# Northside Seed Grant Program

## An Evaluation of Build Wealth Minnesota's Family Stabilization Plan

**Prepared in partnership with**
Build Wealth Minnesota

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# EXECUTIVE SUMMARY

Build Wealth's Family Stabilization Plan is a two-year financial literacy program that uses educational curricula, one-on-one coaching, and access to low cost financial products and services to stabilize low- to moderate-income families. The purpose of this participant-oriented evaluation, completed during 2010, has been to identify initial information on program outcomes as well as ways for Build Wealth to improve and replicate its program.

Multiple methods of data collection have been used in order to increase the strength of findings. Methods have included quantitative analysis of intake forms and other program documents, participant-observation of workshops and coaching sessions, focus groups with participants and financial coaches, and in-depth interviews with administrators.

Findings are linked directly to participant and coach perceptions of client outcomes. The program's focus on culturally relevant financial literacy has helped participants feel welcome and comfortable. Using a unique, assets-based approach to financial literacy, the program has successfully built on the strengths of faith-based, family-centered communities within the urban core. It respects a dedication to tithing and teaches families to extend that same dedication to saving. It draws on communal values, in this case using well-known Christian principles to teach financial concepts. Finally, it builds on a strong commitment to family by offering solutions that focus, ultimately, on improving relationships and reducing household stress.

Participants have identified a variety of benefits as well as desired improved. Due to its newness and capacity constraints, Build Wealth currently has its proverbial hands full with referrals it receives from its network of community access partners, local churches, and past participants. Participants consider the success of this system a testament to the effectiveness of the program but would like to see the program's capacity increased. When this happens, participants encourage administrators to keep the program open to the entire community and increase its visibility through a variety of advertising methods.

The main area of desired improvement involves program logistics. Participants have been happy with the delivery of program curricula so far and believe staff members have had the passion and genuine care necessary to succeed in helping people. However, they want to see more flexibility in the location, frequency, and delivery of meetings and coaching sessions. They are concerned about the progression of the program, and, in general, believed that starting the coaching sessions a few weeks before the end of the workshops would improve engagement.

The combination of strong leadership and determined clientele is, according to participants, the recipe behind Build Wealth's success. In general, participants have been excited about their individual financial successes within the program. They believe it would be difficult to replicate the caring, passionate atmosphere created by current leadership in new programs. If the necessary leadership can be found, they want the program to remain a two-year process with a similar mix of workshops and coaching.

# INTRODUCTION

## EVALUATING FINANCIAL LITERACY

Build Wealth Minnesota, a financial literacy nonprofit, has been administering and further developing its culturally sensitive financial literacy program since 2008. The intensive two-year program is targeted to urban families in faith-based, family-focused communities. If successful, this program will improve the financial outcomes of these families, stabilize the Twin Cities communities in which they live, and prove similar results in other urban areas across the country.

While there is a wealth of literature on the components that make a financial literacy program successful[1] and on how "success" should be defined,[2] very little has been written on how financial literacy programs are perceived differently by different cultural communities. Even less has been written about how these different perceptions affect the program outcomes for minority groups.

The financial knowledge gap between white Americans and non-white Americans, on the other hand, has been well documented. In a 2009, for example, a study to identify financial literacy needs of first generation female college students found that being a student of color was one of three significant predictors of low financial literacy test scores. This gap between majority and minority students was documented earlier by Chen and Volpe (1998) and Joo et. al (2003).

Some argue that financial rules that vary by community are responsible for this financial literacy gap. Shapiro (2006) claims that low-income families give away a larger share of their income than those who are better off financially, usually through the important cultural tradition of tithing. This greater emphasis on communal giving has been tied directly to the African American community by Payne and Hamdi (2009), who found that low-income African American men in urban communities would be more likely to spend money on communal needs than individual ones.

Cultural conceptions of 'good' financial management affect how communities of color interact with financial literacy programs in particular ways. In Assessing the Outcomes of Financial Education (2006), authors Sebstad, Cohen, and Stack use a deficit-based approach and suggest that working successfully with low-income clients requires programs that address "reactive strategies towards finances" and "feelings of powerlessness." We are left with the question: Are there also assets in low-income, urban communities that lend themselves to improved financial literacy programs?

The following evaluation explores Build Wealth's current two-year financial literacy program. As a program, the Family Stabilization Plan attempts to use culturally sensitive financial literacy tools as well as existing community strengths to increase overall stability for low- to moderate-income families in diverse, urban contexts. The evaluation has been participant-oriented from the beginning. It focuses on how program clients feel the program model has been working for them and how they feel it can be improved in the future.

[1] See Linfield 2008 and Enterprise Foundation 2000 for examples.
[2] See Institute of Financial Literacy 2007 and Sebstad, et. al 2006 for examples.

## THE FAMILY STABILIZATION PLAN

The Family Stabilization Plan (FSP) was developed by Build Wealth Minnesota in 2007 and was piloted in 2008. FSP is a culturally sensitive program designed to educate and support low- to moderate-income families across the Twin Cities metropolitan area as they improve their financial stability. While targeted to low-income households of color, it has thus far been open to people from all ethnic and financial backgrounds. Currently, about 80% of program participants self-identify as Black or African American.

The FSP program includes a mixture of classroom training, one-on-one financial coaching, low-cost loan programs, and opportunities for participants to work with financial professionals. Within the last two years, six classes, with an average of 20 client families per class, have entered into the two-year program cycle. The first class will graduate in January 2011.[3]

The Family Stabilization Plan uses three main financial education products: Four Cornerstones of Financial Literacy, Credit Smart, and Budget Your Dreams. All program participants complete the Four Cornerstones and Credit Smart programs and use the Budget Your Dreams program to work with coaches during their two years in the program. Depending on individual needs and goals, participants may also complete the Home Stretch program for first-time homeowners.

Executive Director, David McGee, does almost all workshop delivery, and has experience in banking and mortgage lending within the local African American community. Financial coaches have previous experience in financial planning or banking in underserved communities, social service skills, and an ability to connect with the target population.[4]

This program evaluation is meant to provide data on how the program is working and to help the Build Wealth staff develop ongoing program evaluation tools. These tools to improve the organization’s capacity for measuring results are included in Appendix F. The evaluation will be used for the continued development of financial coaches, program improvements, funding reporting, and accountability to clients.

The evaluation itself consists primarily of five findings sections, a discussion of results, and a detailed list of participant-driven program recommendations. A more detailed description of the program, evaluation context, and evaluation design, are available as Appendix A, as are recruitment and meeting materials used in this evaluation. The author welcomes questions and comments on this report and can be reached at bowi0013@umn.edu.

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[3] For a more detailed description the Family Stabilization Plan and the Build Wealth organization, see the Program Description section of Appendix A.

[4] Four of the current coaches have served as financial literacy counselors or financial service providers within local church congregations. Christian faith, as discussed later, is one of the most important commonalities between coaches and participants and has been key to building trust.

## METHODOLOGY

At the beginning of the evaluation, which was funded by the Center of Urban and Regional Affairs at the University of Minnesota[5], the evaluation team and the Executive Director, David McGee, identified five overarching questions that the evaluation would address. These questions were informed by input from an advisory group meeting of participants at the very beginning of the process.[6]

- How do participants perceive the current program?
- How have current participants benefited from the program?
- How do participants think the program can be improved?
- What summative evaluation tools work best for this program?
- To what extent could this program be replicated?

Many evaluations of financial literacy programs use pre-program and post-program surveys to measure changes in confidence levels, attitudes, and behaviors regarding key financial literacy standards (for an example, see Zhan, et. al 2006). This method for evaluating programs is popular because it can be used to demonstrate actual financial literacy knowledge acquisition in a fast, cost-effective manner.

Build Wealth had already collected a large amount of data when this evaluation began. The client information herein has been derived from pre-program assessment applications, post-curriculum surveys completed after the Credit Smart course, and questionnaires developed by Build Wealth on participant engagement in the program. Each of these documents were analyzed during the evaluation process; however, there were few opportunities to document changes in behaviors or attitudes through these analyses.

In the absence of comparable longitudinal data, this evaluation relies on the collection of qualitative data through focus groups and in-depth interviews with clients. Qualitative data has been supplemented with available quantitative data from program documents. The evaluation questions take into account the strengths of qualitative methods, which are best utilized when assessing how clients feel about program quality or documenting self-identified changes in participant knowledge, attitudes, and behaviors.

Data collection for the evaluation took place in the spring and summer of 2010. Three main data collection strategies were used:

- Analysis of Existing Program Questionnaires and Surveys
- Interviews and Focus Groups with Program Staff
- Interviews and Focus Groups with Program Participants

[5] Funding included a stipend for conducting the evaluation as well as a part-time research assistant (195 hours total).

[6] A copy of advisory group meeting materials are included in Appendix D.

The student evaluator also enrolled in the program to increase her familiarity through participant-observation. All evaluation-related meetings took place in conference rooms at the Minneapolis Urban League within the same building as the Build Wealth office.

*Analysis of Existing Program Questionnaires and Surveys*

Over the first years of implementation, Build Wealth has collected a variety of useful documents; including pre-assessment applications, post-curriculum surveys, and a 2010 Engagement Questionnaire. Quantitative analyses were conducted in SPSS (Statistical Package for the Social Sciences) using descriptive statistics. When possible, similar data between program documents was used to look at changing demographics, behaviors, or needs over time. A blank pre-assessment form, post-classroom participant survey, and 2010 Engagement Questionnaire are included in Appendix B.[7]

*Interviews and Focus Groups with Program Participants*

To gather qualitative data about participant outcomes and feedback on potential improvements, the evaluator and her academic supervisor facilitated five one-hour, semi-structured focus groups with participants during different times of day and different days of the week during late May and early April of 2010. Participants were recruited using a mixture of email, postal mail, and phone call recruitment activities. This process was completed for every family that filled out a post-curriculum participant survey.

No program staff members were present at the focus group meetings. Participant names were gathered for Build Wealth administrators in order for the participants to be compensated $25 per participating family. Focus groups were taped in order to provide documentation for the evaluator, but participants were assured that tapes would not be shared with program staff. Similarly, participants were promised that their specific focus group responses would be kept anonymous in all reporting.

In June 2010, an additional focus group was added specifically for families that had achieved homeownership while in the program. Questions and recruitment methods were modified for this group, but in all other aspects the process remained the same. A total of 28 Build Wealth clients participated in the six focus groups, for a response rate of about one third. Data was first analyzed for recurring themes using NVivo software. Recruitment materials, copies of focus group guides, and a list of early-identified themes are included in Appendices C, E, and F respectively.

*Interviews and Focus Groups with Program Staff*

Multiple interviews with Build Wealth's Executive Director and Founder, David McGee, were completed at the beginning of the evaluation to increase the evaluator's understanding of the program's background, goals, and logic model. Later in the evaluation, a focus group of financial coaches was facilitated in order to add the

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[7] The multiple existing versions of the pre-assessment form and post-classroom participant surveys were altered in order to streamline Build Wealth data collection in the future. New documents are included in Appendix F.

perspective of the coaches to the overall analysis and gain a more holistic view of the coaching process than participant feedback alone could give. Five of six coaches attended either a one-hour focus group or one-on-one interview. These meetings were also analyzed for common themes related to evaluation questions. Recruitment materials and a copy of the final focus group guide are included in Appendices C and E respectively.

## EVALUATION LIMITATIONS

This evaluation tries to be sensitive, ethical, and politically sophisticated, but specific constraints and limitations remain. The evaluator was a graduate student for most of the evaluation process, but has tried not to let personal biases and values affect the evaluation in inappropriate ways. All attempts have been made to respect relationships with the other people involved in the process. Including various stakeholders in the evaluation process has safeguarded the integrity of the evaluation recommendations and provided opportunities for group discussion and feedback throughout the process.

The protection of participants' rights in this study is also limited. Rather than being supervised by the University's Institutional Review Board, the client supervised the ethics of this evaluation (including acceptance of an IRB-like proposal and consent form). The evaluator was certified in the protection of human research subjects prior to beginning the project in order to better protect participants. Appendices C and E include all formal agreements, copies of consent forms and other communication documents.

Politically, the client has a lot to gain or to lose from the evaluation in regards to future funding for the program and the Build Wealth organization. This is exacerbated by the current U.S. economy and the resulting stress placed on foundations and other funding sources. Whether the outcomes of the evaluation are considered positive or negative may affect to what extent the evaluation will be used in communications with funders.

Additionally, there was limited time to study the organization, set up the evaluation, recruit participants, and analyze and report results. No ideal mode of communication exists for the participant population, so a combination of email, mail, and phone calls was used to minimize non-response bias. The duration of this evaluation—7 months—is neither long enough to see the long-term goals of the evaluation nor track many of the immediate goals after the evaluation is completed. The use of the evaluation after it is completed will be carried out almost entirely by the client rather than with evaluator help. To maximize usefulness, the evaluation has been written in a practical, easy-to-use format.

# FINDINGS

## HOW TO READ THE FINDINGS

The findings section starts out with an analysis of existing program documents and then moves into data collected and analyzed from focus groups and interviews with Build Wealth clients and staff. The first section on information has been derived from existing documents and addresses the findings of each document separately.

Since this evaluation seeks to be participant-oriented and the vast majority of data collected and analyzed in the process of this evaluation have been qualitative in nature, the six findings sections following the quantitative section are organized around participant feedback. The first five sections represent each of the overarching evaluation questions that were to be answered in this study and the last section includes other findings that are important but only peripherally related to these greater questions.

Each section begins with a one-page summary that highlights themes in participant responses relating to the evaluation question being considered. Multiple pages of quotes and statistics, serving as evidence for each of the themes outlined in the summary, are included after these summaries. Select statistics, coach comments, and client recommendations are highlighted in graphics throughout each qualitative section.

Reading the sections straight through will give the reader an in-depth look at participant perceptions of, and recommendations for, the program. For a less in-depth, more generalized, understanding of the findings, readers are encouraged to read the one-page summaries and skim tables and quotes related to their specific interests.

## SECTION 1: EXISTING FEEDBACK

Existing feedback addressed three of the five overarching evaluation questions. Besides important demographic data, it offered insight into participant perceptions of the current program, benefits from participation, and potential improvements.

### The Current Program

Participants have usually accessed the program through a referral and have been satisfied with the classes. However, the period of time directly after completing the first two financial literacy curricula has been difficult for many clients. Many participants felt the coaching component and the monthly meetings were going well, but others had disengaged and were not following up with their coaches. Related challenges, like unemployment or foreclosure, often caused people to avoid coaching sessions.

### Benefits from Participation

Participants expected to benefit from learning about a variety of financial issues, especially debt reduction, money management, saving, homeownership, and credit. They have been faced with a variety of challenges, but the most common have been outstanding debts, difficulty managing money, and threat of foreclosure. Participants come to the program in search of help and knowledge they need to change their lives.

Participants thought the best parts of the classes included the information packets on credit and budgeting and the camaraderie of taking a class with others in similar situations. After the classes, most participants stated that they would track their spending more often, change their spending habits, and save more.

### Potential Improvements

Participants want classes to stay on time and include more information about credit and consumer protection. Some would like a different location and set rules for classroom conduct.

Participants craved more information on budgeting, homeownership, savings and financial planning, and marriage-focused or crisis-focused information. They felt that future participants would benefit from more examples of budgets, insurance plans and other financial documents. One client desired more information on how money trouble affects a person’s self-identity, self-worth, and self-esteem. Others asked for separate programs for job seekers and homeowners and more makeup opportunities.

Sometimes budgeting, saving, and disclosing personal information to coaches overwhelmed participants. They thought that more frequent communication and encouragement from coaches would help. Respondents suggest that monthly meetings be held with more frequency and consistancy, that notification on meetings be made earlier, and that workshops be held in a variety of locations. They feel that complementary childcare might help some families attend more often.

## Analysis of Pre-Assessment Applications

Sample and Methodology

Between 2008 and 2010, a total of 101 Pre-Assessment applications were collected from potential participants by the Build Wealth administration. An analysis of these applications provided baseline data on potential program participants and offered a few opportunities for comparison across program documents. Many applications were filled out with help from staff at one of Build Wealth's community access points.

A quantitative analysis was conducted for each closed-ended question while open-ended questions were reduced to common themes and then quantified. The standard pre-assessment application form was slightly changed by Build Wealth three times during the last two years, so some questions were asked consistently while others were not. Therefore, it is important to pay attention to the total number of responses (N) when judging the reliability of the resulting data.

Results

Families that applied to Build Wealth's FSP program lived in all parts of the 7-county metropolitan area. Map 1 in Appendix J shows the distribution of Build Wealth applicants. The age of applicants ranged from 19 years old to 63 years old. The mean age was 39 years old with modes of 31 and 37 years of age. Seventy percent of applicants (N=71) were women and 87% self-identified as Black or African American.

Educational attainment ranged from no formal schooling to master's degree recipients. The majority of applicants listed a high school diploma or GED as their highest degree earned for (53%). Eight percent had less than a High School Diploma, 11% had an Associate's Degree, 23% had a Bachelor's Degree, and 5% had a Master's Degree. Household size also varied widely, from 1 to 10. The average household size was 3.5 members. About 37% of households had less than 3 members, 55% had between 3-5 members, and 8% had more than 5 members.

Of these households, 49% had one income earner, 26% had two, 7% had three, and 11% had none. Individuals completing the application were usually one of the income earners, with 80% of application completers reporting employment. The mean household income (N=81) was $3,248 per month and the median was $2,698. The average employed income earner brought home $2,607 a month (or $31,284/year).

More applicants rented their homes than owned them. Out of 87 valid responses, 39% owned and 61% rented. The mean average length of time owners had lived in their homes (N=33) was 7.5 years, and the average monthly payment for an owner was $1,624. Renters, on the other hand, paid a mean average of $767 a month in rent.

Ninety percent of applicants had access to a car (N=99), and 39% of applicants owned their own car outright (N=97). For those paying loans on their cars, the mean debt was $9,319 with a mean monthly payment of $329. Forty-six percent of applicants currently had credit cards (N=81), and a credit card holder had, on average, 3 credit cards.

Twenty-one percent of applicants had previously attended a different financial literacy program (N=98). Twenty three percent of applicants had previously gone through a foreclosure or were currently in the process. Thirty four percent of applicants had previously declared bankruptcy.

Almost nobody answered that they were currently under a medical physician's care or had previously received treatment for chemical dependency. This may be because the application item was a compound question and participants under a physician's care did not want to be combined with people who had previously received chemical dependency treatment. Likewise, the question about whether anyone in the household currently received counseling for any type of condition may not have been answered because it directly followed the question about chemical dependency and asked about the diagnosis and primary counselor's identity.

Ninety-six percent of applicants were seeking financial stability, but they were looking for a wide variety of outcomes from the program. Participants expected a variety of things from their time at Build Wealth dependent on their current challenges. They wanted information on a wide array of topics as well, most of which mirrors the following information on client expectations around the type of aid Build Wealth would give them during two years in their program.

| Issue Requested | No. of Applicants | Issue Requested | No. of Applicants |
|---|---|---|---|
| Debt Reduction | 24 | Increased Understanding | 5 |
| Money Management | 24 | Changing Habits | 5 |
| Savings | 20 | Foreclosure Prevention | 3 |
| Budgeting | 19 | Investments | 3 |
| Reduced Family Stress | 14 | Help with Employment | 2 |
| Homeownership | 10 | Educating Children | 1 |
| Financial Planning | 9 | Business Planning | 1 |
| Credit | 7 | Family Stability | 1 |
| Building Wealth | 6 | | |

Applicants also listed a variety of different challenges they were currently facing. The most common challenges were outstanding debts (29), difficulty managing money (21), and threat of foreclosure (19). Other common themes were difficulty saving (14), problems with credit (14), unemployment (13), and underemployment (11).

When asked about their interest in the program, all applicants agreed to devoting two years to the family stabilization program and 98% committed to working on their finances for four hours each week during those two years, if accepted.

The financial areas they felt were most important for them to learn about while in the program were, in order of overall importance:

1) Budgeting/Money Management
2) Housing Issues
3) Saving
4) Credit
5) Financial Planning (Retirement)
6) Debt Reduction
7) Investments
8) Business Planning
9) Education for Children
10) Financial Stability
11) Understanding Banking
12) Employment Assistance
13) Consumer Rights/ Protection
14) Bankruptcy Process

## Analysis of Post-Curriculum Surveys

Sample and Methodology

An analysis of 76 admitted individuals was conducted using a Build Wealth Survey filled out at the end of the first two months of the program (after the Four Cornerstones of Financial Literacy and Credit Smart trainings). Surveys were given to participants on their last day of the Credit Smart course and were not anonymous. They offer some opportunities for comparison with other program documents.

This analysis gives us both qualitative and quantitative data on admitted participants in the Build Wealth Family Stabilization Plan program. Excel and SPSS software programs were used to complete the analysis of each closed-ended question and open-ended questions were reduced to common themes and then quantified. The results have been structured to contrast easily with the analysis of pre-assessment applications.

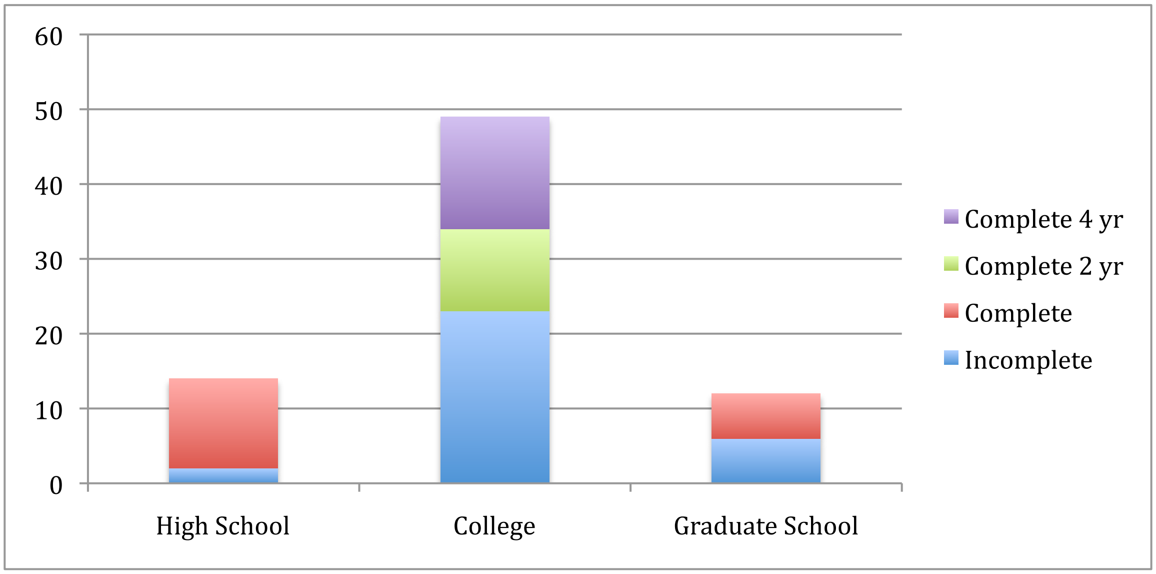
Results

Families represented by these post-curriculum surveys lived in all parts of the 7-county metropolitan area. Map 2, also in Appendix J, shows the distribution of Build Wealth participants by zip code. Ages were collected as ranges: fifty-six respondents were between the ages of 25-50, 13 were over 50, and 7 were under 25. Sixty-eight percent of applicants (N=52) were women and 83% self-identified as Black or African American.[8] Ninety percent of respondents were born in the U.S. Five respondents spoke English as a second language (almost 7%).

[8] Other races identified included White (N=4), Latino (N=3), Asian (N=2), and Mixed (N=5).

Graph 1 shows the educational attainment for the respondents. The mode was “Some college,” which suggests an opportunity to help people finish their degrees.

**Graph 1. Educational Attainment of Build Wealth Survey Respondents**




While no exact household population count existed, the survey collected some data on family relationships. Ten respondents were divorced (13%), 40 were married (53%), and 26 were single (34%). Fifty-four respondents had children while twenty-one had none.

Household incomes, collected as ranges, also varied. About 28% of respondents made between $10,000 and $25,000 a year. Twenty-four percent made between $25,000 and $40,000, 39% of households made over 40k, and 7% of households made under 10k. There was no data on how many income earners each household currently had.

As in the pre-assessment application results, more respondents rented their homes than owned them. Out of 76 responses, 34% of people owned and 54% rented. The other 12% had different arrangements, such as living with family members without rent costs. No data was available specifying housing costs.

The next part of the survey consisted of thirteen evaluation questions (both open- and closed-ended) regarding the workshop and nineteen questions on financial behavior. Bar charts showing responses for these questions are included in Appendix H.

Results from workshop-related questions may be skewed since the survey was not anonymous and participants may have felt it was necessary to praise the program and its staff because of this.

All respondents indicated that they found out about the program through referrals. The most frequent referrals came from Build Wealth staff (30%), followed by participant family members (20%), friends (20%), community access point organizations (16%), and churches (13%). People made the decision to attend the workshop series for a wide range of reasons. The responses were reduced to themes and then quantified. The results are available in the table below.

| Deciding Factor | No. of Respondents | Deciding Factor | No. of Respondents |
|---|---|---|---|
| To get help | 19 | To improve situation | 6 |
| A desire to learn | 13 | Worried about stability | 5 |
| A need to change | 12 | Money problems | 3 |
| Family pressure to attend | 8 | Build Wealth staff | 3 |
| Personal goals[9] | 8 | | |

On a scale of 1 to 5, eighty-eight percent of respondents found the workshop very useful (5) and the remaining twelve percent found it useful (4). All respondents (N=72) agreed that the workshop was taught at an appropriate level. Once again on a scale of 1 to 5, seventy-nine percent rated the instructor's effectiveness as excellent (5) and the other 21% rated his effectiveness as good (4). Ninety-six percent were comfortable with the atmosphere of the workshop, 3% were somewhat comfortable, and 1% of people were not comfortable. Finally, again on a scale of 1 to 5, seventy-one percent of respondents understood all of the material (5) and the other twenty-nine percent understood most of it (4).

All respondents (N=73) agreed to being contacted in the future for follow up on the workshop, and 99% stated that they would be interested in attending similar workshops in the future (one percent said they were unsure).

Different respondents found different parts of the program most helpful. Nonetheless, many agreed on what they thought were the best parts of the program. Thirty-four percent of respondents felt the information that the program made available for participants was the best part of the program. Twenty-six percent felt the information on credit was the best aspect of the program, and another 18% felt the budgeting piece was the best. Interesting, the forth most common answer for this question was the camaraderie built in the classes and the resulting understanding that they were not alone in their financial struggles. Twelve percent of respondents cited this aspect of the program as their favorite.[10]

[9] The top two goals listed were retirement and homeownership.

[10] N=68 for this question, and other results included debt reduction (4 respondents), practicing skills (3), discussions (3), the facilitator (2), program consistency (2), and saving, familial relationship building, the 70/30 plan, getting questions answered, hope, building wealth, the tithing aspect, coaching, and consumer protection.

The most common aspect of the program respondents wished to see improved was staying on time during the classes (25%). A few also wanted to see more information on credit in the future (11%), a more developed consumer protection section (11%), a better workshop location (11%), or more effort on keeping students engaged--and adhering to group rules regarding things like side conversations and cleaning up after meetings (11%). Finally two respondents out of 36 asked for more time and two others asked for shorter class times. This may represent a desire for shorter, more frequent meetings when going through the financial literacy curriculums.

When asked if they thought any topics were missing from the workshop curricula, most respondents declined to answer. Answers from the eight that did respond are listed below.

- Living on a small income
- Homeownership basics
- More on savings and financial planning
- More examples—budgets, insurance plans, etc.
- How money trouble affects self-identity, self-esteem, and self-image.
- More on the right way to buy big purchases (i.e. cars)
- Marriage-focused and crisis-focused information
- More makeup opportunities

Finally, when asked what they would do differently now that the class was complete, respondents gave the following answers most often (N=69).

Table 2. Top 8 Responses to 'What Will You Do Differently after the Training?'

| Behavior Change | No. of Participants | Behavior Change | No. of Participants |
|---|---|---|---|
| Track spending | 36 | Follow program | 4 |
| Change spending | 20 | Set goals | 3 |
| Save more | 19 | Call creditors | 3 |
| Be more responsible | 5 | Fix credit | 3 |

Other responses included: Give more (2), stay organized (2), teach kids (2), build retirement (2), pay on time (2), reduce debts (2), open mail (2), track credit score (2), make more money (1), limit credit card use (1), increase transparency with family (1), pay myself first (1), change financial services (1), stick to the 70/30 plan (1).

Table 3 identifies specific banking services participants used at the time of the survey.

Table 3. Banking Services for Participants (N=76)

| Service Used | No. of Participants | Service Used | No. of Participants |
|---|---|---|---|
| Checking account | 54 (71%) | Savings account | 52 (68%) |
| Student loan | 34 (45%) | Credit card | 33 (43%) |
| Automobile loan | 30 (39%) | Pension plan/fund | 29 (38%) |
| Home or Mortgage | 22 (29%) | Mutual fund | 16 (21%) |
| Personal or Consumer loan | 12 (16%) | Stocks | 9 (12%) |
| Certificate of Deposit | 3 (4%) | | |

## Analysis of 2010 Engagement Questionnaires

Sample and Methodology

This analysis is a result of 54 completed questionnaires with six open-ended questions about participant engagement and needs. The questionnaire answers were collected in February and March of 2010 during a phone call with a Build Wealth administrative staff member (David, Regina, or TaLana McGee).

| Coach | Number of Respondents |
|---|---|
| Bertha | 6 |
| David | 6 |
| Jeff | 7 |
| Joe | 11 |
| Joseph | 7 |
| Pat | 9 |
| Rene | 8 |

Responses for each question[11] overlapped in some ways, and, therefore, a qualitative analysis of overall content was completed rather than completing analyses for each question independently.

Results

Participants had mixed responses about how well they were doing in the program. Those that said the program was going well cited the budgeting component and the monthly meetings as program highlights. They felt the coaches helped them see waste clearly and worked with them on individual issues such as mortgage refinancing. Many described changes in their financial lives; such as opening a savings account, keeping track of spending, moving into less expensive housing, and using the Build Wealth tools. They felt that the improvements they were seeing were in part due to the

[11] See Appendix B for blank program forms.

encouragement provided by coaches and in part because they were increasing their income or lowering their expenses with help from the program. They knew that recovery took time and appreciated of frequent contact with coaches that kept them accountable.

Other participants were less sure of the program's impact on their lives. The most common problem was becoming stagnant in the program after the classes were finished. Many mentioned "falling off" or "not following up" with the coach they were assigned. This lack of involvement left people in this situation feeling behind or unsure of where they should be in their economic recovery. Others talked about how an unmet basic need, such as a job, stable housing, or transportation, was hindering their economic stability and success in the program. Some respondents had trouble implementing the knowledge they were getting on a daily basis. At times, budgeting, saving, and supplying financial information to coaches seemed overwhelming. Some respondents mentioned personal issues—such as a divorce or unfocused priorities—as barriers to success rather than program issues.

Participants gave a wide variety of ideas on how the coaching could be changed to the benefit of participants. Participants identified a good coach as one whom:

- Makes sure the client stays on top of things
- Gives the client encouragement when needed
- Understands the client and his or her issues
- Is professional and open in his or her work
- Communicates with participants regularly
- Shares the same values as participants
- Is nice and patient through the process

They felt that besides cultivating these skills for success, the coaching could also be changed in other, more fundamental, ways. First, participants asked coaches to be more flexible with meeting times. Some needed a coach that was available on a mixture of weekdays and weekends. If scheduling time to meet in person was not working, families were open to the idea of having meetings over the phone. In fact, they thought that having frequent, consistent meetings was more important than meeting their coach in person.

Once a meeting was scheduled, it was important to participants that the coach followed through and was at the meeting on time. During the meeting, participants expected the complete attention of the coach and were dismayed if the coach took other calls or tried to multitask while working with them. It was also very important that coaches were transparent about why they needed private information, since some of the participants expressed anxiety over giving out those personal facts.

Participants talked about adding new pieces to the existing program that would help them succeed. They felt that to ensure success, the program should consistently provide monthly meetings and maintain flexibility with schedules. In brief, wanted Build Wealth to:

Consistently provide monthly group education activities, with

- More advance notification of upcoming meetings
- More frequent meetings
- More variety in meeting locations
- Providing a yearly schedule of meetings
- Providing childcare at meetings

Improve the frequency of communication with participants, with

- More flexible scheduling options
- More one-on-one opportunities
- Off-site meeting options
- A call every two weeks from a coach
- Regular emails from David

Expand the current program to increase relevance to client families by adding:

- Assistance looking for job openings
- Help editing cover letters and resumes
- Sending out resource emails
- On-site computer availability
- Free on-site copying

Another large area participants felt could be developed further was activities for homeowners, including:

- More help buying a home
- Providing referrals to decent legal services
- More help with mortgage refinancing
- Assisting with housing down payments
- Providing referrals to decent real estate agents
- Offering more foreclosure prevention activities

Others mentioned that providing emergency loans, for things like car repair and basic needs, would be very helpful for their families. There was also talk of providing more activities for youth and including more information and assistance on setting up a retirement plan.

## SECTION 2: THE CURRENT PROGRAM

The first question this evaluation sought to answer was, 'how do participants perceive the current program?' Many focus group participants gave their thoughts on the program during focus groups and interviews.

Participants were generally happy with the current program and felt many of the things already being done were successful practices. Participants agreed that Build Wealth received most of its clients through referrals and were eager to refer their friends and family members there in the future.

When asked about their reasons for joining the program, participants mentioned a wide variety of needs and goals. Issues were general—clients usually wanted to buy a home, repair credit, or save for retirement—but the program was unique for its sensitivity to an urban, Christian audience. The incorporation of giving into the program resonated with traditional tithe givers while positive and caring leadership created a service-focused atmosphere.

Participants felt welcomed into a family of healing and trusted counselors that shared their faith more than secular ones they had worked with in the past. Participants believed that the program would be financial blessed because it genuinely cared about helping others—a faith that ran parallel to their views on tithing.

When asked about the program format, they agreed that the curriculum was accessible to people at any level of financial literacy. They were glad that the program was open, community-based, and welcoming of all people. It was very important to clients that one-on-one coaching was paired with classroom-based education. This individualized the program for families.

The ideal program length, according to participants, was dependent on each individual family's needs, but most respondents believed a shorter program would lead to less powerful results. Usually, participants felt they would need between two and three years to reach their individual goals as a family and integrate new habits deeply into their daily lives.

The intensive nature of the Family Stabilization Plan program led participants to prefer it to other programs. Those who had bought homes during the program unanimously agreed that the program better prepared them for homeownership than others that taught the Home Stretch curriculum. This was due to the delivery of the program over a series of weekends and to the individualized coaching component that offered participants an opportunity to personalize what they were learning.

**Participants were generally happy with the program and wanted to see it succeed.**

- "Let's just say this—just, if it got back to them, just let them know we appreciate them. I personally appreciate [David] because his dream is to help people help themselves. And I appreciate that—me and my husband—we appreciate you."
- "I would like for this program to be successful—the people and the director. They should continue with this thing."
- "I've been in the program since last April, and I'm just blessed that it is something that [David] wanted for the community. I'm really blessed, and I'm glad I'm in the program."
- "I've enjoyed [the program] immensely. It's helped me too—kept me on track. To me, it was nothing earth-shattering in terms of newfound knowledge, but it is always nice in terms of camaraderie and in terms of support. A person is not alone, we are in this together."
- "I teach ownership. It's a good feeling—I just feel like I'm living what I teach and preach, and that's just nice."
- "And I wish them the best, and I know they are going to be blessed beyond measure."

**Coaches Corner**

"I like what I do. I like meeting with clients and figuring out how we can help them in Build Wealth to better their lives."

**Participants were willing to give referrals to others.**

- "As long as I got the tools to function and do what I need to do, I'm going to pass some tools on. I'll spread the word about these guys."
- "I don't tell people about things I'm not comfortable about. I've got my sister out there right now waiting for me. You know, I told her about this class. It's so important so far, so I'm going to get her signed up because I believe it is going to help her. Because we are all struggling, we are all in a position where we need someone to help us. I can't live in this world by myself. I'm going to need you, you, and you, one day, to help me."

**Program marketing was based on referrals, and this increased participant trust.**

- "I was introduced to Build Wealth last year in May of 2009, through my fiancé. I had talked to him about buying a house and stabilizing also, and that's how I got started."

- “I got, in touch with Build Wealth through a family member, and I had been hearing about the program. I heard it was good and with having a family. After I got in it, I liked it a lot.”

- “He says they don’t need to advertise this program, it’s word of mouth. So what is that telling me right there? There is something here that people need—that people are searching for. They’ve been longing for [it] for decades.”

**Participants came for specific reasons but learned a variety of skills once enrolled.**

- “I got involved because I wanted to learn more about budgeting, future planning, and house buying.”

- “My reasons for signing up were to get help with my housing situation and stabilize my credit.”

- “At first I signed up because I was interested in improving my credit so I could buy a home. That was initially. Then I found out it was well-rounded for stability in different areas.”

- “I signed up to get my credit straight so I could buy a house, but then after being in the program, I really liked a lot of the information that was out there. It gives you insight on things that you might not even know about.”

**Coaches Corner**

“They had debt beyond hope or wanted a change in their lives but didn’t know how to make it happen. They needed to learn how to manage their money.”

**The program was uniquely sensitive to communities that tithed.**

- “When I came to the first meeting, and they were talking about the 10% and the tithes—that it was in my budget—I mean, I was going to take [the classes] anyways, but when they talked about the faith and the 10%, I was like, ‘Okay, now I know that I belong here.’ Because it was more than one person that felt like 10% went to church. So you just felt like, ‘Okay, I’m at home’ in a way.”

- “If you are a good steward and pay your tithes, you pay the ten [percent], He will bless that ten. He will bless the [other] 90 [percent too]. So you know, from—I’m speaking for myself—that’s the way that I was raised, that’s the way I believe it. So I think, yes, God will take care of you, but he also gives you the common sense and he gives you the Book, and it’s not like He just said, ‘Well, here. Go on out there and do.’ He gives you the road map as well.”

- “From the biblical perspective, you are always taught to tithe first. And if you tithe, and if you take care of God’s business first, then he will take care of the rest of your needs. And so, you are hearing that from your own pastors. When you hear it across the board, from [other participants] that also attend church, then you know that you are going through the same thing. (…) If you honor God, you don't have to worry about the rest of the stuff that's going to come your way. He will eventually meet all your needs."

- "[Tithing is] a given, so I didn't even realize that it was a separate component for Dave's program, you know, but I think that we all naturally, just, you know, we feel blessed. We're here to bless others as well."

- "One of the things that I know is true is that what Build Wealth is doing is they're taking biblical principles which have already been established…most people just don't know what they are. And I've always been a tither, she's always been a tither, you know, paid my bills whatever, but the practice of saving…you know, saving that 10%, because you have two 10's you have to deal with. That is something I never put in my personal life. When I'm at church, I'm good at it. When I get home, then I just do what I do."

**Participants were more likely to trust counselors of the same faith.**

- "For me, I think for all of us, you know, I want to say it's when I first met David, you know, there's this strong spiritual in him, I knew right then. That was God's calling and he sent me to David. And sitting there talking and listening to him, that built, that was inside me, that spiritual thing, (…) that trust and belief, and oh—hallelujah!"

- "It adds an element of trust to have David be man of faith, and we are also looking at how he lives. What he says to us, how he says it. You know, it's not all—anybody can say they are a man of God or a woman of God, but how are you living? Where are your fruits? If there are not fruits behind him…we already seen his fruits. He came in with his fruits, and they are steady grown."

- "I think about the culture—what makes the program different is—not to be super religious or anything—the coaches, they have a calling to do it, and I mean, if you choose to open yourself up to that experience or not, I mean, that's depending on whether you are at the end of your rope and you are ready."

- "I did go to one of those credit consolidation places. The guy tells me, 'You need to file bankruptcy or you need to let your house go.' I turned and I said to him: 'You crazy.' I'm like, 'What are you here for? You going to tell me I need to file bankruptcy? I don't need you to tell me that. I don't need you to tell me to let it go. You crazy.' [God] gave it to me; He wants me to keep it. He needs some faith, you know? A lot of these institutions—people got to be careful about these institutions. It's all about money. He just freaked me out. I'm like, something is wrong with this little old man. Something is really wrong with him if he's going to tell me that. See, I have a foundation. I have a foundation and I'm not wavering in it. And if I lose it, I know I'll get something better in the end. That's the bottom

**<u>Coaches Corner</u>**

"[Being of the same faith] doesn't mean that they are going to trust us automatically, but at least they know that there are certain things that we are not going to be vague about."

line. Job lost everything, but in the end, he got double for his trouble. So, if you are a good person—I was like nope, couldn't do it."

**The program content was spiritual, creating an atmosphere of family and healing.**

- "Faith and finance? It goes hand in hand. A lot of saints go through this—have a struggle with money or finances. And when the people instructing you also have that faith-based background, it just, I don't know how to explain it, it just makes sense. You know they are giving you the actual facts that can help you get through a situation."

- "That's my testimony. I knew on the first day that I came to the first meeting, I knew without a doubt God set it up, because things were being revealed in that first meeting that I knew were for me, and I needed to hear, and it just, it was just right. And then when I went home, there were even scriptures that came up, I was like, 'Oh, my goodness, this is the answer God is trying to give me.' I'll leave it at that because I could go on all day. I know it is God, for me."

**FSP Speedy Statistic**

About 10% of participants were born outside of the U.S., and about 7% knew English as a second language.

- "I have interest in the faith too, because what I have, my background, you know, I'm also Christian where I came from, so I can connect with him, because that is the common ground that I have with him. I feel like I can connect with him, even though I'm not the same nationality, but I just feel like I'm one of his family."

- "I think with the Build Wealth program, it connects everyone together as a family, and I think…that is what is important about the program. Because we could go to any financial program, but it's—David keeps bringing us back together and keeps connecting us on common things."

- "I know it's biblical, because I know what the Bible tells me to do. [David's workshop] formats, although he doesn't say all that stuff, it's actually in there. It's actually in there. Healing is actually in there."

**Participants felt the program would be blessed financially.**

- "It's all about faith. If I don't come through, [David] knows God is going to come through. There's nothing that's going to stop this program because it's based on faith. [David] knows who he is, what he is, he knows this program was started because it was given to him by God."

- "[David]'s helping people. When you help people, the Bible say, 'He will in return help you.' He's not worried about [collecting program fees upfront]. I mean, he's not worried about it, but he knows that we should be paying it. It's part of our responsibility."

**The method of collecting program fees reflected David's faith in the program.**

- "They are going to be blessed. Even if we don't pay our $108 [program fee], they are going to get $108,000. David won't have to worry about it. Because he's going to be blessed. That's how he's blessed right there. He's going to have room for his people."

**FSP Speedy Statistic**

Annually, about 35% of client households earn under $30k, 30% earned $30-$40k, and 35% earned over $40k.

- "When your $108 comes through, he'll take it, of course, because, like you said, that's our responsibility. But he's not going to hound you. He's not going to say, 'Well, I don't care if she comes this Saturday, because I don't have her money.' That's not the kind of person that he is."

- "If you charge upfront, it loses it ministry, and if it loses that, the program is dead. It's like when you have to pay the $108 upfront, it is like you are paying for a service."

- "The other thing is that God always provides. So she ain't paid in a year, but she's been active, and now she's received an increase and that increase will flow back into Build Wealth. Through referrals, through [her business] when she gives them discounts, and all these things. They will add up themselves and they will take care of themselves."

**Participants felt curriculum was accessible to people at different levels.**

- "I think the curriculum is good, because you never know where people are. You know it's not like you test to get in, and they say, 'Oh, well you know what? You're at Level 3.' So yeah, I think the curriculum is good."

- "Yeah, I think the curriculum was good too. I didn't see anything [to change]. I think it was at a level easy to read, for whatever educational level people are at. I think it was basic. And then your instructors, I think people—you have to build community in the room. You build the community with the class so people feel, you know, no question is a dumb question, that anybody can ask, you know, like or say 'Slow it down,' 'back it up,' 'what it you just said?' So I think, you know, the curriculum itself was really good."

**Coaches Corner**

"I think our program is really about saving, giving, and paying yourself first. If I get my clients doing those three things, they get it."

- "I think that [the workshop piece] is a good portion of what makes the program successful. Getting information, everything in the class, so you might see the difference. You still have to be in the position to apply some of the aspects of the program in your life, because if you are already in debt…So that means you have to evaluate yourself and figure out what needs to go because you are over-extended already."

- "It's open and it's actual, factual data. It's not some theory that's way over your head. It's stuff you are actually dealing with."

- "I think the program is very good at meeting you were you are. We needed that, we needed to know about credit in a more in-depth way, and those Saturday mornings really paid off in that way. And we needed to know more about, you know, just the educational piece behind all of it. I mean, you can write a check, but are you paying for the principle? Are you paying for—you know, just the basics were important for us."

**Having a combination of workshops and coaching was important.**

- "I like the hands-on approach that they take in this program."

- "I think [the coaching piece] is holding me accountable, because a lot of this stuff, well, in theory I knew. You know what you are supposed to do. But are you practicing it? No. And even still, meeting with my coach is helping a lot."

- "First, before we even get the coach, they gave us the knowledge. They put us in class, they told us this, this, this and this. 'We'll help you write letters, get your credit all paid up,' and after we got all that information, then we took it to our coach. He sorted it, and he showed us the road to take to get where we need to be. We're working on it, you what I'm saying? You have to take baby steps before you take the big steps. Where I am—it didn't take just a year or two. It took a long time to get me where I am, so it's going to take time for me to get were I need to be."

**<u>Coaches Corner</u>**

"When you deal with finances, everything is always changing so we need to constantly redevelop our different skills sets."

- "[You have to have both coaching and workshop components.] I've been in the medical field. It's just like once you become an RN or you're CPR certified, everything is always progressing, so you have to keep yourself aware of what is out there. With the workshops, they make you more aware. (…) And with the coaching, it's just that, because sometimes when you are changing, you do get… It is easy to get yourself into something, but it is harder to get out of it, and when you are trying to make a decision to change a habit that you have been doing for so long, you need someone to try to help you to get up out of it. Because you just won't do it, because there might be some of them days, you be like, 'You know what, I've had a hard week, I'm going to go blow all my money. I don't care.' You can just—so, you do need the coaching too and the workshops to help you stay on track."

**Participants preferred the way Home Stretch was taught here to the traditional way.**

- "I own a home, and as I went through to try to do my applications, there seems to be always a requirement to go through the financial counseling. And I mean, [you] are not treated as a person whereas this program—it treats you as a person. And you feel like what you are going through—there's other people going through it with you. When you go through the other programs you just feel like, 'I'm a number. They're trying to get through it so they can keep going on with whatever it is that they get from the government.' So that was the difference that I found going through the programs."

- "I had so many questions when I came here and met Mr. McGee. I was just asking him, this, this, this, and this. Because they only lecture other places. When I came here and I was expressing all these questions to David, he was like, 'So you mean to tell me you didn't learn nothing from that Home Stretch class?' And it was true. Now I don't have questions like I used to. I'd call and just be running him over with a whole bunch of questions. There's a difference because where these other people are just out to get money, [Build Wealth staff] are actually there to help out. They are really here to help. I know a few people that went to classes [using] the Home Stretch program before and have lost their homes because they didn't have enough information like Build Wealth has given to us now. You know they did not have the knowledge of it, you know? So, this program is, I tell you--I think it is number one for us."

**FSP Speedy Statistic**

Almost 35% of clients own their homes. A bit more than 50% rent, and the last 15% use other housing forms.

- "[We] went through Home Stretch—but the classes that David taught, I think really helped me and I think [my husband] to be ready for the home-buying process. And um, not just the home-buying process but afterwards. Like managing money—because it's one thing to get you into a house. A lot of programs can get you there to the closings, but afterwards? That piece is so important. Being able to budget, know to pay the bills and when to pay the bills. One thing Build Wealth did for me, anyway, is really help me with the basics."

- "There is no comparison. In the [other] Home Stretch [programs], you sit in an auditorium, and they go through a big old binder for eight hours. I mean it's a lot of information, and it's good information, but it's information. If you don't personalize it, what does it do? Whereas with Build Wealth, you get the Home Stretch information but it is personal to your situation, and it makes it matter to you. It is like, 'Okay, it matters.' [Whereas other places], you are getting information, and it is like, 'Okay, we are done now.'"

- "To tell the truth, I work for a real estate [company], and I know the value of the houses, but when you are in a financial situation, the programs that they have are nothing compared to Build Wealth. So yeah, it helps a lot better than some of the programs that I have checked out before. Speaking for myself, I think it was good."

- “Well, I think even if you come up with a housing-specific program, it’s got to cover something about credit. Because how are you going to even approach that? You’ve got to learn how to *stay* in your house, and that is all about your budgeting, management, the credit, keeping everything right. I think if they are going to have a separate [program for homeowners]—I don’t know how they could separate it. There are some people that might think they don’t need it. But, you know, it doesn’t hurt to go over that thing again.”

**Participants felt this program was more open and community-based than others.**

- “Catholic Charities I think does [a class] for their clients, but I don’t know how open that is [to the greater community].”

- “Model Cities has something for their clients. But, you know, that’s if you are in their program.”

- “This [financial literacy class] is more community-based to me. You don’t have to be in a shelter or program to receive this help. It’s just taking in people that need help, you know, *before* you go to the shelter.”

- “I have [attended another financial literacy training program]. It was more of like a two-week thing. It wasn’t like a big commitment. I mean, sort of a commitment in a way, but—it was like a two week class on credit, how to budget, save, so it was a commitment but not as much as this. It was by Community Action.”

**The ideal program length depended on the individual participant’s needs.**

- “Well, for me two years is good. I don’t know about somebody else’s situation. It depends on your situation, because it might take someone more than two years to get where you need to be. It really depends on if you have a job, children. You know, I don’t have all that; it’s just me.”

- “You never know what could happen in those 2 years. You might…anything could happen. You could have a death in your family that could make you go away for six months. Is the 2 years extended? Do you get six months added on?”

- “We’ve had some people that have lost their jobs…and so you can’t say they should be as close to achieving their goals as someone who is working every month for two years, so I think it is a lot of things already said about individuality and assessing each person.”

**<u>Coaches Corner</u>**

“People aren’t used to being committed for more than that year except for school. What keeps people in school? The hope for a degree, diploma, a job or something.

- “I came in without any of that drama. My stuff still isn’t right, and I’m thinking, ‘Here’s a year gone!’ I done wrote my list: in a year from now, this is going to be paid, this is going to be paid, this is going to be paid. Well, I had a death in the family. Then you have medical bills, stuff that wasn’t there when you sat down with your plan. And then, Boom! There’s that emergency. We all were taught to save money [as kids], but we weren’t taught to save the emergency fund, save those three pots of money.”

- “It’s two years total, right? That’s not bad. It’s like taking a college course, in a sense. Yeah, it’s like taking a college course. It’s not bad, because you’re not here every day.”

- “Shorter would be too short.”

**Participants justified the current program length, preferring a 2 to 3 year program.**

- “Yeah, I don’t think shorter would be better. People wouldn’t be disciplined. Some people wouldn’t be disciplined enough to keep up with it on their own.”

- “If you tell me I have six weeks, I can be good for six weeks. Two years, different story. It’s off and on, off and on, I know I have to keep getting back up, but in order for it to become part of my life, until it is totally habitual, means I have to continue to repeat, and most of us aren’t on point, you know, 100% [of the time], because we have all these other things going on. So we do as much as we can when we can, whenever it comes to our mind, we do something.”

- “I think because it is financial, and because finance has such a big impact and it’s such a focus in your life—a lot of people need to rebuild their credit scores and all that—it takes a while for that to happen. You’ve got to look at the overall to say, ‘Oh, you know what? I can’t change this 450 [credit] score to 900 in 30 days. It’s going to take time.’ And then for a lot of people, they have to learn how to do that. You know, there are a lot of tricks to credit. …[S]o [the program length] is about right in my opinion. It’s just where each person is. And the things that can happen, because regardless of any program or anything else, life still happens. (…) So two years is about right.”

**FSP Speedy Statistic**

Slightly less than 35% of clients had previously filed bankruptcy, and slightly more than 20% had a past foreclosure.

- “I heard it before I came into class, but hearing and actually having to do it, you know, are two different things. So I’m thinking even an extra year. I’ve never had repossessions or a bankruptcy or nothing; it still looks like I had all of these things [based on my credit score]. So it is taking a lot longer to try to build that. But the good thing is it takes 30 days to build a habit. Well, for financial habits it probably takes 6 to 8 months for a financial habit. And I think it’s a process, you know, we are all sitting down, you know, thinking we’re committed, but actually, you know, doing it is two different things. So I’m thinking, you know, 2 to 3 years would be really appropriate.”

- "[Two years will] not [be enough] for me, but I mean, it gets me on the right track. I know I'm committed enough to follow through, but I know my plan won't happen within these two years because a year's gone already, and I made, certainly I've made progress, but I'm a third of the way. I don't even think I'm halfway to where I want to be. But I'm a third, and that is better than being an eighth. You know?"

**Build Wealth's leadership was positive and caring.**

- "I had met [David] a while back. He's a very positive person. He brings in positive spirit with him. If he's for you, he fights. He will fight for you. He fights for people. He really does that. So he's positive, a very, very positive person."

- "He's positive and it's around him. He works for you, and he's *in* this program. He believes that having this program is going to help people better themselves. Knowledge is power. So if you know how to take care of your money, budget your money, you are going to have stuff. You are going to do better. And he believes that, he whole-heartedly believes that."

- "I feel like he teaches from here *(points to heart)*. He teaches from his heart. And he wants all of us to have our minds on our money and our money on our minds."

- "I think his heart is in the right place, and I think he genuinely cares about each and every one of us and our individual situations. If he didn't, he wouldn't be the founder of Build Wealth."

**Program staff members care about helping all people regardless of demographics.**

**<u>FSP Speedy Statistic</u>**

About 85% of Build Wealth clients self-identify as Black or African American.

- "It's his integrity. He's a man of integrity. I think that's very important. I think he's compassionate. That's big. It's non-judgmental. When somebody cares, the compassion and caring, when you feel that, then you feel the rapport. It doesn't matter what nationality—white, black, Indian—when you feel that somebody really cares, and when you feel the community is behind you, that you are just not in a spot all by yourself, I think all of that helps the program, builds the program."

- "You don't find too many people who will go out of their way to help anybody. In these times, to find anyone with genuine spirit, kindred spirit to want to help you. It's not because of blonde hair, brown hair, blue eyes, green eyes, but because they know if I succeed, you going to succeed. Because I'm going to make sure you succeed."

- "Evidently there is something special, it's a special love he has for people. And I'm not saying people of color—all people."

## SECTION 3: BENEFITS FROM PARTICIPATION

To get at the benefits to participants and answer the second evaluation question, three separate questions had to be asked:

1. What were the participant needs?
2. What process did participants go through in meeting those needs?
3. What outcomes did participants experience?

Participants told the researcher that their education as youth lacked information on money management. Furthermore, positive habits like saving were not apparent within their communities as examples from which to learn. Many participants got into trouble with credit cards or had problems due to job loss or tightening credit during recessions.

Participants mentioned many needs the program could address. They generally wanted to learn how to use budgeting to save more and spend less. They also wanted to learn how to deal with issues in the context of a family, since most of them were not just there for themselves. Respondents also wanted first-time homebuyer education and felt that homeownership was an important part of reaching financial stability.

Participants discussed their efforts to meet their different needs within the program. Most felt that financial stabilization was a faith process and drew strength from their faith when changing habits. They offered advice on how to reach individual goals in the program, including never giving up, cultivating a passion for change, and remembering that nobody else could do the hard, day-to-day work for you.

Even if a client was determined, passionate, and hardworking, differences in outcomes could result from unexpected life events and different individual goals or definitions of wealth. Meeting with coaches helped mitigate these barriers to goal attainment by offering a chance for accountability, a support network for families, and an additional opportunity to learn new skills. Attending coaching as a family was preferred by most.

While coaching helped, parent-clients were doing extra work to ensure their children learned good money habits. As a preventative measure, parents had begun sharing their experiences with youth and teaching their children how to budget, manage money, and discriminate between needs and wants. They warned their teenage children about the pitfalls of credit while simultaneously learning how to say ‘no’ to overly dependent family members. Spouses celebrated having new, healthy financial discussions with each other.

Participants felt the program made them better at prioritizing expenses and more comfortable using financial tools. Learning these things increased client confidence, interest, and awareness around financial subjects. They stopped avoiding problems and took control of responsibilities. Many used money management tips from class to curb spending and spent a lot of energy and time forming new habits. They were excited by their progress and dedicated to their goals—goals that were more easily attained by being in a program that opened them up to other opportunities.

**Many participants were not taught as youth to manage their money.**

- "If you never was taught how to budget or to spend, you tend to repeat the cycle."
- "I listened to my mom, and my mom just—she still does not have a budget. So I'm like, 'Okay, no wonder I didn't know how to budget.'"
- "You know, I mean, there's a lot of things that momma didn't teach us or daddy didn't teach us or grandma. But Dave, he is really catching them all, and the longer it goes—I find he's actually catching more things."
- "I was never taught how to manage my money, and I had to learn everything I learned on my own—basically from trial and error."

**<u>Coaches Corner</u>**

"It's just a matter of having that knowledge. 'Generational poverty' is a poverty of knowledge rather than actual monetary poverty."

- "It's basically not really learning at an early age—from your parents or whoever—how to really manage your money, how to put away for a rainy day. They say, 'Have 6 months saved in case something happens,' you know? I know all this now. I knew before I came to Build Wealth, but I know more so now how to deal with my credit."

**Some youth were taught the concepts but didn't form the habits or see examples.**

- "My parents didn't sit down and say, you know, this is how you should budget. We didn't see the example. It was, 'You should save money.' It was the talk but without actually growing up having a plan and really sitting with your kids one on one. It was just kind of you learned by trial and error more so than example."

**<u>FSP Speedy Statistic</u>**

The majority of clients are between 25 and 50 years old (70%). About 10% are under 25 and 20% are older than 50.

- "My mother was a very good steward. We knew to save and things like that, but it is about actually doing it. Where, you know, I did it, but what happened is that I don't think you are taught the whole story. Like you are taught to save, then what happens if something comes crashing down and you have to use your savings and there is nothing left? And that is the part that kind of got left out for me, and I found myself back and square one. So that is kind of what happened for me."
- "Maybe [what we know about money is] passed down from how families live. And our parents told us to put something away and save it. All of our parents tell us that. But do we do that? No. *They* didn't put a whole lot away."

- "I feel like, yeah, my mom—I had a little passbook savings but I also learned her credit habits. Just pay $30 a month, or whatever, so I think I kind of picked up on that. She's still that way, and now I'm trying to tell her, you know, you probably should pay more. Just because you have the limit out there doesn't mean you just go on a shopping spree and charge it up, but I think that is probably where a lot of the financial information comes from—families."

- "I never was taught how to save money for tomorrow. Or, you know, you are in a low-income family, and uh, my mom had a decent job, but we didn't have what a lot of other kids had. It just, whenever I got money, I got what I wanted. Whether I found $10 on the ground, or whatever, I didn't save it; I went straight to the store. And as I got older, when I got a job, it was the same thing. When I got paid, I just got what I wanted. I spent it. I didn't really think about saving for tomorrow or anything in the future. If I needed gas, I got gas, and stuff like that."

**Participants and their family members got in trouble with credit cards early.**

- "I remember being on the college campus, and the biggest thing they were trying to push was the credit card. That's what happened to a lot of friends that I had. And some of the people were to the point where they were saying, 'You know, I'm not a citizen of this country, so I'm just going to charge up things and go back to my hometown.' And so they did. There's no way to trace them once they go back home."

- "I agree with her too, and it has been really hard. Me personally, I feel comfortable in my situation. Like I, I did have credit problems in college, I ended up with like 3, 4 credit cards, maxed them out working part-time, you know, got behind and everything, and still—I graduated in 2003."

**Coaches Corner**

"People are coming out [of school] with as much as six figures in debt, and sometimes they don't even finish their degree. It's a serious financial issue. "

- "Yeah. My daughter is in it bad. She graduated last March and we are paying credit cards. You know, so she maxed 'em up. And they give them to you like that though. You know, in school, they are just giving you credit cards."

**The social and economic climate added to current financial problems.**

- "I was a homeowner for fifteen years. My husband and I ran into some problems, so we sold our house to a relative but continued to live there for two years. The relative, in this big ballooning of stuff, lost the property. So we had to move right away to a rental property. It was a really nice property, and I really liked being there until the owner of *that* lost *that* property. So, I was like, I've got to stabilize my life, you know?"

- “I think it is a different day and time than with our parents because with my particular family, if there was something that happened like [a late mortgage payment], they could go to the banker, because they knew the banker. Now it’s like no.”

**<u>FSP Speedy Statistic</u>**

Twenty percent of program participants were unemployed when they applied to the program.

- “[My dad] was a pastor, so he was on the spiritual side saying God would always take care of us. So that’s the way I was raised, and that’s what I always thought, and so you get over those hurdles and it’s like, ‘that’s not so bad. He blessed me this time, it’s not so bad, I’m going to be blessed this time.’ But in reality for this day and time, even though I know that God is going to continue to bless me, I still would feel more comfortable if I had some back up savings-wise.”

**Participants hoped to use budgeting to save more and spend less.**

- “If you’re not budgeting your money, then you are just out there spending, and then before you know it, you realize that, ‘Oh, I’ve bought things that I shouldn’t have bought,’ and you still have light, gas, water, whatever, left over. So then you find yourself robbing Peter to pay Paul to try to get caught up. So yeah, I think that is probably one of the biggest pitfalls—not budgeting and knowing were you are at, and knowing how much you have to spend. (…) It is just about a person and their habits. Really, it’s identifying your habits, and being able to solve from there.”

- “I didn’t really have a budget or a plan. I felt like I made enough money to just buy what I wanted, when I wanted. I didn’t worry about it, because I had money in the bank. If you have money, you don’t worry about money. You don’t worry about how much you are spending or what you are spending it on. Now, I’ve learned different. I didn’t care about how I spent, but budgeting—everyone should do it with or without enough money. Because before I joined this program I had gotten down to zero, fighting for my houses and spending lump sums of money trying to save my properties. And that doesn’t work.”

**<u>Coaches Corner</u>**

“Everything is a process. You’ve got to have a plan. You can’t become wealthy on accident, because if you do, you are likely going to become broke on accident as well.”

- “Not knowing how to manage your money. You know, some people when they get paid, they don’t think about their responsibilities. They go out and spend it for themselves, and in the end, the household suffers. And then you get deeper and deeper into trouble because you repeat that cycle…because you don’t know anything else.”

- “I didn’t manage my money right. You know, I paid my bills, but I didn’t put anything away for that unexpected incident. So when [the economic downturn] came, I had to take from over here to take care of this over here because this was a necessity. I didn’t want to say rob Peter to pay Paul, but that’s exactly what happened to me.”

**Participants wanted to learn how to avoid being hurt by credit card companies.**

- "The Bank of America gave my daughter a $9,500 limit credit card, and then when the banks started failing, they actually raised her APR up to 29.9%. It was at 8 point something, and they raised it up to 29.9(%) and took $5,000 [that she hadn't used] off the card. She only had like $4,000 on the card, and it was a 9,500 card. They snatched the $5,000, and said, 'now your limit is this.' You know, $4,000 and whatever it was. Yeah, that's what they did. I was just shocked and then I heard on TV, Barack and them talking about how the credit card companies are taking money on the card and raising it up. (…) It makes you mad and you don't want to pay them. They took your money back, and it makes you not what to pay them, period. She said, "Mom, I shouldn't give them nothing,' because that put her really almost at her limit. That's what they did."

- "[My creditors] called and harassed me and this and that, but I didn't realize by not paying them, I'm only hurting myself. Like she said, I felt like I shouldn't give her nothing."

- "I think there was a real misunderstanding as to how credit worked. You were in the class, you saw that piece about going to these check places and how the interest they charged on those loans was huge. Now the government is trying to stop them because so many people are in debt, so I think that quick access to cash by people that probably didn't have your best interest at heart is huge. Credit card companies were giving [cards] out, car people were just giving away cars. I mean, for a while everything was a give away. So it was really easy to get yourself into trouble. You don't know how much of your check isn't there anymore until you are making payments."

**Coaches Corner**

"The consumerism myth doesn't consider that you have to pay it back and manage your money so you don't buy debt, misery, and anxiety along with your new things."

- "One of the habits that got me into trouble—I knew I was in trouble, and so when I got my mail, I never opened it. Because I was like, 'Oh another bill, another bill, another bill.'"

- "I've been declined for things because they say, 'you don't have enough revolving credit.' And I'm thinking, 'No credit cards is a good thing,' you know? But I'm trying to get the dish, and they are like, 'You don't have enough revolving credit.'"

**Participants needed to deal with money in the context of a family.**

- "And then you are trying to help this person and this person. So I'm getting deeper and deeper and deeper. 'Oh, I can handle this, just next month.' And then, gosh, you don't have a job. You lose your job, and the whole mountain came down."

- "I came in that way: having family take advantage, or, you know, generally, if you will, blended families. Sometimes—we always have—you know, we might have to help people here and there. But it's impossible to take care [of everyone all the time]."

- "Sometimes if you help people too much and they depend on you all the time, they don't want to help themselves. If they depend on you all the time, they'd rather do that than help themselves. Well, I am going to depend on you all the time, and I don't have to get no help nowhere else."

**Homeownership was important for financial stability according to participants.**

- "I was living in a townhome and the water, all the utilities—and I don't know, it was just time to have my own. I still pay all my utilities, they are still around the same amount, and the mortgage is just as cheap as my rent was. So it was like, I can say it's mine and do what I want to."

- "I knew I needed to get my credit right so that I could purchase something so that I didn't have to depend on anybody or worry about losing it. I thought, 'I'll take care of it.' And I wanted to be an owner again. Like she said, you know, who wants to be continually throwing that money down the drain? So that's why I needed to be here too, you know, get your act together so that wouldn't happen to me anymore. It just kind of cascaded from there. That's the truth of it."

**FSP Speedy Statistic**

About 14% of clients lived alone, 37% lived with 1-2 other people, 41% with 3-4 other people, and 8% with more than 4 others.

- "My ex-husband and I, when we first moved here, we was going to buy a house. Things didn't end up working right, and so we ended up separating. I lived in an apartment for 11 years and got in this situation where I was in this comfort zone. When you get in the comfort zone, that's not good—being in an apartment for 11 years and not really saving any money. And you are paying all that rent. You wonder where your money is going. So I got where I was, 'Hey, I'm not saving any money. I'm spending it all up and I don't know where it is really going.'"

- "I was in an income-based apartment, but I was paying the max of the income so it still really was not benefiting me. I wanted to buy a car, and my cousin kind of pushed me. He was like, 'Well, Obama is giving you $8,000 for a house. You could just buy your car with that or something, you know.' I'm glad I didn't do that—after getting into the program, I just don't go spending really fast, quick, in a hurry [anymore]. So my cousin pushed me, and Build Wealth pushed me too. You know, [David and I] talked, and he said, 'we will help you with this and everything.' And so, I'm really glad that I was pushed, because I was also in the comfort zone. I was like, 'if I lose my job, I know my rent was going to be adjusted.'"

- "I was so happy [to buy my home], because living in an apartment for so long—and I lived on the third floor—it was kind of hard when you are living over somebody. I didn't want to walk heavy, and so I tiptoed for a long time. I've got to tell you, when I moved in my house, I forgot that I was in my house and I didn't have to tiptoe anymore! [My fiancé] asked me, 'Why you tiptoeing?' And I was like, 'Oh, yeah, that's right!' *(Stomps feet)* So I thank God for that."

- "I knew eventually homeownership would be a goal, but I had no idea I would own a home this soon after being in the program. Really, I was just trying to get myself prepared and get straight. But as of last month, I have a home again. And I'm ready. Absolutely."

**Financial stabilization was a faith process.**

- "From a faith perspective, you always say, 'You know what? It's okay, it's just a test.' So I finish my test, and I go on. You know, that blessing will come. I think when you have that spiritual foundation, and you have that faith, that is how you just keep going. I mean you get down about it because we are all human. But you just know that in the end it is all going to work out."

- "[The people that haven't made it—] if they haven't made it, it's because there is a calling for you to be in the program and to take what is being said and to go to another level. In my experience with it, you're not here because you just want to get a house. You are here because there are more things that you need, and you are supposed to be here. That's what my experience with the program is."

**Coaches Corner**

"Mentioning hope and faith in my coaching relationships helps clients, and it helps me convey the hope I have that they will get through this program."

- "My mother was a very good steward. (…) She was very, and still is, very good with her money. She budgets. She knows where her money is. She saves. It is all laid out for her. And that is the way that I was taught. She lays it out, where she actually takes the time to say, 'Okay, this month, I've got to pay out X amount of dollars, and these are the dollars I've got coming through the door. And these are my priorities.' And like, in our household for her it was to pay her tithes and then the rent and so on and so forth, and save. That is what I mean by being a good steward."

- [People still need to be responsible, even if they believe God will take care of them.] That is where the good steward comes in. [Believing God will take care of you and being a good steward are not conflicting ideas.] For me, being a good steward is all in the same. I mean, if you want to look at it from a biblical perspective, God does not want his children to be poor. I think you all kind of attest to that. If you read your bible, He gives you the steps on what to do so that you don't have to be. And one of those steps that he gives you is to be a good steward."

- “What she is saying is He gives us the will, the personal responsibility—so we’re not leaving out that part. I think personal responsibility along with faith.” [Some people] leave out that personal responsibility and use that as an excuse. People do that, sure.”

- “I feel like God was showing me how to do it. I’m learning how to do it right, because the only thing that keeps coming to my head is, ‘I’m supposed to leave an inheritance for my kids. I done spent all the money. All the money’s gone.’ You know, what am I leaving them? I don’t have houses no more. I can’t even afford an apartment….everything’s gone. (…) So see, I went all the way to the bottom, but I feel like it’s a test for me, I feel like it is all spiritual. That’s where the Lord wanted me. He wanted me back to start all over again, but this time to do it right. And then double those properties. And this time, I’ll have them and I’ll keep them. He gave them to me; He’s going to give them back. They *can* go somewhere [like in the story of] Job. They can go. He gave Job all that wealth, and the Devil took it from *me* too. [If I stay faithful,] He’s going to double those. I’m going to have them, and I’m going to get to keep them.”

**Differences in outcomes could be due to life events.**

- “People are at different stages of their life so an outcome for this person might be that they want to purchase a home. For them, that’s their outcome, and that’s great. For another person, it might be, ‘You know what? I just want to be 50% out of debt from where I started.’ And then if you hit that goal then that’s an outcome for them. So I think it just depends on where the person is to determine what the outcome will be.”

**FSP Speedy Statistic**

In 53% of client households, there was one employed individual. In 12% there were no employees, 28% had 2, and 7% had 3.

- “[If two people want the same thing, but only one makes their goal, the difference is,] in my opinion, just a life situation. Maybe the person that hit it—everything stayed the same for them. They had the job. They might have got promoted. They might have got a bonus on their job. They became very focused. And they said, ‘this is my goal and this is what I’m going to do.’ The other person might have started off with that same view, but all the sudden there was death in the family, there was sickness, they lost their job (…)—there’s lots of reasons why that person didn’t hit it.”

- “We are all missing different things. Her thing was that she never saved, but she had everything else. She just didn’t save. So the greatest value she could get [from the program] is to become a saver because her $120 would have been $240, but she wasn’t counting. She was just spending. (…) The things that are in common are going to be access to credit, homeownership, and savings—all these things, that’s what’s in common. We are just going to get it at a different times depending on where we are. Some people need the house right away. They are saving but need the house right away.”

- “My best friend, her sister got shot like a month ago and she died. My best friend was in two different programs, but her and her sister were like a year apart. They were very close and it was hard for her. It was hard for everyone, but especially for her. She wasn't—just in general, when tragic things like that happen, sometimes that motivates people, but sometimes that can depress people."

**Differences in outcomes could be due to different individual goals and definitions.**

- "Everybody has different goals. The program's goal still may not be my goal. I mean, their goal is that they want success for us, but how my definition of success may differ from the other ladies [is important]. I think that is key."
- "Different people are at different areas in their lives, and it depends on the individuals because my will to be a homeowner might not be someone else's will."
- "I've not worked. That caused issues, and we knew that one of the things I was working on was gainful employment. Three weeks ago, I got a job with the Census. It's only seasonal, but it was something. I came in without gainful employment. I haven't had it for years. I also came in with this whole thing of litigation that I'm still working on with my house that's going through foreclosure. Which was very different than most of the folks in the class."

**Coaches Corner**

"[Clients are] pinpointing their personal wealthy place, rather than society's vision of what wealth is—which they are being bombarded with all the time."

- "If you are stable financially, there is pretty much nothing you can't do. To me, if my pastor says we need $10,000, I'd be able to write that check without blinking. That's financial stability [to me]. It's really not [a lot] when you think about it. If you set yourself a goal for so long, you are able to do it. If you put your mind to it, it's all about a mind thing."

**Never give up, especially when you make a mistake.**

- "You can't [give up]. You just can't. Because if you give up, then you are going to find yourself in the same rut. It is almost a waste of your time to go through [the program] if you just give up."
- For too many people, giving up is easy. And if you don't have someone to call you and remind you, someone who cares, I could just walk away. There are two things. One, I didn't pay for any of it, so I'm really not invested unless I'm actually participating in the program. There is no investment on my part, so it's real easy to walk away."
- "Doing the components to get it. It's good to be confessing a lot of positive things and stuff, and then the action behind it. And yeah, stick with it. That's another piece. Perseverance, not giving up, I forgot my favorite word I use with the students…I be tenacious about it. You can't give up."

- “One of the things you have to do to be successful [is] recognize where you are making your mistakes. Like when you set your budget and you happen to get off that budget for the month, don’t beat yourself up about it. Get right back into the budget. Recognize it, admit where you went wrong, and then, that way, you will be able to continue to go on. Because it is easy once you get off something—it is just like exercising. When you get started, the first time you get off of your routine, it is harder to get back on that routine. But if you get back on your routine right away, you will see the results in the end. So I think that’s a big thing with this budgeting. That is, just don’t beat yourself up. Recognize where you went wrong, and just pick up from there and keep going.”

- “I beat myself up over it when I messed up my budget. I found the mistake I made, and I corrected it afterwards. Sometimes I like to be by myself to deal with things. It is important to have some time, because people will rush you, and you forget what you are doing. Or they distract you in another direction. So I like to do things by myself. Then I know I don’t have to be rushed to do things. I take my time to do it right. I look at it and see what mistake I made. And then try to correct it in the right way.”

**It was easier for participants to succeed if they were passionate about changing.**

- “We have a house that—I’m not embarrassed about it—went into foreclosure. We were trying to hold down two houses and we couldn’t do it, so we thought this would work for us, and so we said, ‘Let’s try it.’ And we wanted it so bad. I was here at every meeting. There was no turning me around. Wherever they had something set in place for us, I was there. I wanted it for my family, so whether the coach came in late or not, I was going to be here. This was something that I wanted for my family. I wanted to learn more, how to have, how to save, how to do. I wanted it with or without the coach—having one was an added bonus.”

- I know I’m passionate. I have the passion to be a homeowner. Somebody else might just want to be a homeowner, but they don’t have the passion to be a homeowner. So, it all goes back on the individual. How bad do you want it, and how much are you willing to put in to what you want?”

- “I told [David], the way that he runs the program, and the way it’s set up—I like the structure. All of that is excellent, but it is going to be on the individuals. It’s just on me, because how bad do you want it? It has something to do with that, but I mean, you know, people have to—if you are going to open a door, kick a door in, it’s just—you have to do what you are going to do.”

**Coaches Corner**

“The most successful client is one that stays engaged. The one that’s come in consistently, the one that’s been energized and saying, ‘Yeah, I’m almost there, I’m almost there.’”

**The program provided support, but individual clients had to do the hard, daily work.**

- "[People have to be] ready to work towards it, because at first I was like, 'well, I don't want to do this.' But now, I'm at the point—it's a must, it's a need, because it really does help you in the future. I was always a person—I lived for today. I get it today; it's gone today. I never think about the next day. In that class and meeting with the counselor, it changes your mind."

- "It all depends on your attitude. If you are ready, if you are responsible, coming to the workshops and doing what you need to do. Because if you are not ready—some people might come, but if you are not really trying to hear what they are trying to tell you, then you are not going to absorb it the same way as someone that is really excited about changing. You are just going to get the information."

- "I think what happens is, this program will do for you as much as you let it do. As much as you want. Because some people say, 'Well, what is this supposed to do for me?' What are *you* doing [for you]? Look, I've got to do this. I stayed focused. When you stay focused you end up with your house because you did what you are supposed to do."

**<u>Coaches Corner</u>**

"The biggest ah-ha moment is when they see where their money goes monthly. We just sit there and ask for a paper trail, every one of their receipts."

- "I can't grow [if I blame others]. And the program will not work if I don't own up to my stuff. So if I do that, I can't grow. There is no need for me to be here. I could be in bed. I'm not perfect. I have my problems, but I'm working on it."

- "Some of that is the accountability piece. I know that whatever I do, I affect my life. So I'm going to provoke change or I'm not. It's me. There's nobody else. I like having a support system with Build Wealth and all that, but it is just like anybody that comes into these programs. This is great, and this is a good tool for this community, and I promise you it can work *if* you work it."

- "Some people might not be as motivated to get to where—they want it but they are not willing to put the work into getting it. I think that plays a role in the number of participants [that come to monthly meetings]. Or it could just be that they are busy. You know, you can never say why someone isn't there, but some of it is, people want it, but they don't want to put the work and time into getting what they want. The want it to just be handed to them, and anything worth having you're going to have to put some effort into it."

**Meeting with coaches offered a chance for more accountability.**

- "I think [the program] is holding me accountable. A lot of this stuff—in theory I knew. You know what you are supposed to do. But are you practicing it? No. Meeting with my coach is helping a lot. We are looking at stuff, we are putting in the actual [withdrawal amounts], and he's like, 'How much did you put into savings?' I forgot to save [last month], so [this month] I'm going to make sure I have that savings in there. So I think it is holding me accountable, meeting with the coaches. Even though it is kind of a pain to come in on a Saturday—you want to relax on your weekend—I'm thinking that we can even meet twice a month if that would help. So, we'll see if I can do it on my own, but if not, he's willing to meet with me twice a month to make sure I'm on task."

- "I meet [with my coach] every first of the month. And I have all my sheets together for the last month. My coach is on it, girl. I mean he counts my money better than me. I write everything down on the sheets. That's easier for me [than the computer]. I can go through my banking book and just go through there and put it on my sheets. Then when I come in, he adds up what's on there, and we put it in the right category on the computer. After we get it in the right categories, at the bottom, it will say—well, one month for instance, he said, 'well, there's $122 missing.' And I said, 'Uh huh,' and I opened my purse and said it's right here in my purse. And he laughed. 'Okay.' (…) He's on it, but I like that. I keep good records. I have to, because I'm going to do this thing right this time—this time I'm going to spend it the right way and save what I need to save."

- "Sometimes I might even just think about my coach. You know, 'What would my coach think [about me purchasing that]?' He wouldn't like that. So some of it is the accountability too."

**Coaches became key members in a support network for participants.**

- "You have that support network from the group and your counselors, so you are not going to feel like, 'Here, yet again, I failed at something.' It comes as, 'I've accomplished something,' and so looking at those accomplishments, even though it may be small increments, it all comes to something big and it gets you on the path. When everybody has different goals, everybody has a different success, but I think as long as you are making those increments, and I think as long as the counselors are working with us saying, 'Hey, maybe we should try a little more…'—I haven't reached my savings goal yet, but I've done something!"

**Coaches Corner**

"Sometimes you are a cheerleader, and you have to be the one reminding them of their accomplishments. Because the world is going—in their minds, they failed."

**Meeting with coaches provided participants opportunities to learn new skills.**

- "We each got a budget coach that worked closely with us. My budget coach would contact my husband and me on a regular basis. 'Hey, where y'all at?' We got so close—to the point where he knows I'm getting paid on this day. I'm a procrastinator. I know the bills are due on this day—why do I wait really long [to send in the check]? So he got me on track there. "You've got to pay them; you've got to pay them." And they put me in charge—my husband and the budget coach. I'm in charge still, to take care of the bills. So, just putting me in charge and keeping us on track has helped us a lot. That's one of the things they have done that's helped us."

- "[My coach] helps me out a lot. I bring all of my financial stuff up here. He helps me with that. He showed me how to save money, budget my money, stuff like that, and then, like rent, and insurance, and stuff. People tried to rip me off with my insurance so he was showing me how to deal with that and the hospital bills, and taught me how to budget my money with that."

- "He teaches me how to deal with my family. A lot of stuff, he's teaching me how to do. And I appreciate him a lot, you know. And I've been educating other people about it too, the program. And showing them where they can go to get help and how to get help and stuff like that. They teach you a lot of stuff here that you didn't know before."

- "I think the coaches have been a Godsend to us, and I really mean that. They open our eyes to a lot of things we didn't even think about or consider. [Things] that never crossed our minds. 'You can do this, and this. You can go here, do this like this, and you still will be able to manage your household.' I really appreciate my coach. You know, just the fact that he really genuinely cares about what I'm going through and how I'm going through it. He's trying to do everything in his power to help me with my situation. My biggest thing is my credit cards. I only have three, but the interest rates are up there. I'm paying much more than I want to pay so I work with him on strategies. He kept telling me, 'Call them. Keep calling them. Be a thorn in their side. They have to work with you.' So that is what I've been doing, and I've been able to lower some interest rates."

- "I called my budget coach, and I said, 'I've got to pay a ticket and it's due on the 20th. Where should I go to get this money?' I've got money places now! Which pot of gold do I go to? And I just didn't want to take it out of *any* place, you know? So I'm like, 'Where should I take the money from? We didn't budget for this!' You know, I got a ticket and I want to pay it within the allotted 7 to 10 days. And he said, 'Well, go ahead and take it out of your savings.' And that made me feel good that I even had someone to go to and say, 'I got a ticket; it's not on the budget!'"

**Coaches Corner**

"We write letters and start sending smaller checks, saying we're able to pay this amount of money. Clients feel like the victims the first few meetings, and then they're empowered."

**Participants felt it was better to attend program events as a family.**

- "I know someone was saying something about why they should be taking care of their finances. I just think family, in my definition, it means together, unified. If one person is just coming, it's beneficial, but its nothing like being here and hearing it [together]. As long as you guys are on the same page, it will be less confusing for your family."
- "It sounds like the earlier the exposure the better. Had she *(points to another participant)* learned this at an earlier age, she would already be exposed to it instead of hearing about it for the first time as a teen. And just like my son now, he's exposed to this just by wanting to come to the workshops. So now we have him on track. He has his own savings account and checking account, and he has money in it."
- "When [my husband] came into the coaching piece of it, he could realize his habits, because with our coach, it's like, line by line by line, and to ask him the question, 'Do you know where your money is going? What do you do with your money?' was new. It made him an active player. So even now he will say, 'Do we really need it or just want it?' You know, it's a little different that way."

**As a preventative measure, parents were sharing their experiences with youth.**

- "[Build Wealth has helped my family change the way it deals with money. My children] are still at that, 'Eh, I know,' stage. No, you don't know. Now they are starting to see that. About a year ago, they thought, "I can handle it." They are only twenty now, but I've really taken more time to share with them what a crisis I have been in. Because they don't see it; they're kids."
- "If I'd had this years ago! Just ten years ago, I finally figured out how to pay off my student loans. I figured it out, but it certainly would have happened sooner and with a lot less stress and with a lot more ease [if I'd had this program before]. That's what I'm trying to convey to my daughter. Don't bump your head the same place I bumped mine."

**FSP Speedy Statistic**

About 30% of client families had children at the time of graduation.

- "I have two daughters, and we had to sit them down and say, 'look, we are on a budget now.' We can't go spending like we used to. I have a daughter off in college, and we didn't so much tell her, but the one that lives at home thinks she's an only child now and that she can get everything. (…) She wanted this, that, and the other. I said, 'I don't get my own hair done, how am I going to get your hair done?' But she understands now: We're on a budget. She said to me when I was on the way out the door today, 'You going to the budget coach, right?' That's right. That's right."

- “Part of my thing is, I think organization—I got a thing about kids learning. Until they leave that house, I’m going to teach and preach organization. Because I didn’t have nobody. In my community, where I’m from, you going to find money here and there. That, this, and that. And a lot of times I think—and I tell my kids this—a lot of times, you know, that’s impoverished thinking. You have to organize and have order.”

- “You know what my mother told me? A bought lesson is the best kind. But you shouldn’t have to buy every single lesson. If your mother was a teenage parent, and your grandmother was a teenage parent, maybe you shouldn’t be a teenage parent. You know what I’m saying? You shouldn’t have to go through every single thing. Just learn and skip that part.”

**Parents were determined to teach their children how to budget and manage money.**

- “Once me and my wife got into Build Wealth, one of the things we wanted to do was teach our kids about finances when they were young. They will know them at an earlier age and be more prepared for life when it comes at them. That will build wealth. You know, it stabilizes your family so when problems do come, you have the means to get through that.”

- “I got a grown daughter that came to live at home. She’s either going to put up, or she’s going to get going. Because I’m not going to be able to do it—I can’t do it, chaos. That’s what that is. Especially talking about moving ahead, looking into new things, not living in fear, and moving into a home. Not just home ownership, but family stabilization. Like the program.”

**Coaches Corner**

“My families understand the processes now and what they have to do in order to maintain their finances. They have a good idea what they can and cannot spend based on their budget.”

- “Every two weeks [my kids] get $20, $10, or $5. When they miss a chore, they get docked down in their money. I write it down, because right now, I don’t know how much I owe them tomorrow. (…) It is good to get the kids involved with the program so the whole unit can be healthy. And that’s the only reason why I take all my time and do these chores and put this little couple of dollars in place. I want to teach them how they can earn money.”

- “[David] encourages you to get your kids involved at an early age. As you are learning, you pull your kids into it and get them [educated], so they don’t make the same mistakes that you made. Getting them to start budgeting and getting them in the habit of saving, so that they will have money when they retire or when they get ready to go to college. They will have the resources they need and won’t have to work so hard to try to be successful.”

- “I did do something I’m proud of, for real. I took [my kids] to a credit union, and with the money that they earned along with some grandma money, I started them each a little Y account for kids. So when they borrow from me, I’ve got all that written down. (…)

Whatever they want to buy, they can only take out—the limit is $5 at a time. Just teaching them how to manage the $20 every two weeks, that's a lot of money for kids. They can earn—it reminds me of those programs that say you can get up to that. So if they do all their chores, you get that. That's the highest you are going to get. It's a lot of work. It is. It's a lot, but I feel like it's going to pay off in the end."

- "I'm one of those parents that if you don't work for it, you don't get it. (…) If they get it, however they get it, they get it, but you won't be getting it off my money. When you work too hard for your money you made—I'm not going come in here tell you to wash those dishes every week. I'm not going to tell you to clean your room. I'm not—but then you want these shoes every time a pair of shoes comes out, or you want these pants or shirts, and you expect for me to go get it because I'm Momma. No, I'm sorry. Momma bank is closed. Until you show me differently, you won't get nothing out of that bank."

**Participants were teaching children to discriminate between needs and wants.**

- "For me, I really look at wants and needs now. I subconsciously ask myself, 'Do I really need that or is it just something I want?' And I share that with my kids. You know, of course they want everything—but do they really need it? Of course not. So it's like, 'You don't need that.' You know? 'Yeah, you might want it, but you don't need it. So we're not going to get it.'"

- "[My kids] are on budgets now. They weren't before. (…) We just spent the money the way we wanted to spend it. They could get whatever they wanted. They got new video games whenever they wanted, new gym shoes. I told you, I didn't budget nothing."

- "I told [my kids], we break it down to what you need versus what you want, especially with my oldest one. Because I shop, I'm very open to shopping wherever. If it's Goodwill wherever, if it's clearance at Macy's—but she has a problem with buying her something [on sale or off-brand]—and it's nice looking modern-day stuff—but I didn't pay whatever somebody else paid for it. She says, 'My clothes are cheap.' Then she comes home from school and says, 'They like my shirt!' And I say, 'See, and we didn't even have to pay that price.' You don't have to just go spend, spend, and spend. You know, just kind of look. I'm not saying I'm cheap; I'm just looking at how my money is spent. And sometimes, if I don't have the money, we are sitting there, and I tell them, 'We don't have the money for that, we'll get this instead.' And what other choice do they have? I'm the mom!"

**<u>Coaches Corner</u>**

"I think that people are starting to remember that regardless of what the media says, building wealth has always been and always will be a process. And sometimes it's painful."

**Many families were trying to teach their teenage members about credit.**

- "I've become a much better financial counselor to my kids. I told my [college-aged] daughter, 'Only get one credit card.' Well, she maxed that out and opened up three more. I told her, 'Baby girl, you've got to pay for this. I'm going to show you early that I'm not coming in and handling it for you. They need that early so that they don't make the same mistakes. It's better for me to sit down with them and show them what to do. Paying that minimum balance, you've got [that card] for twenty more years."

- "I know that when I deal with my son finishing college—when he first went in, well, before then—I always tried to teach him about credit. Because I learned the hard way that credit wasn't free. So, that's one thing. A lot of times when people charge they think it's free because they don't have to pay right now. That's what I liked about the program. It was a good reminder that nothing is free and everything is going to have a consequence, good or bad."

**Participating in the program led to couples talking more about money issues.**

- "It has brought me and my husband closer together, because money was like, 'We ain't got enough; I will make it work.' I would never talk to him about it. I don't know why; I just didn't. But now we talk about it. And that's helped a lot for me, it's working."

**FSP Speedy Statistic**

About 55% of program clients are married, 30% are single, and 15% are divorced.

- "I've talked to some other couples who have been working through some things. Working through some money problems. Because you know money is the root of all evil. It's true."

- "I think it helps to set your priorities as a couple. (…) Not only do you have a budget. You have no choice but to try to sit down and budget your finances together, as opposed to one person always handling everything. Now, you have to do it together as a couple. You get to see where all the money is going, and that makes the other person more enlightened."

- "I actually do the majority of our finances, but then me and my wife talk about it—what we have to take care of—all the time. We both meet with our coach. That's important because then you can be on the same page and not be getting two different messages or two different perspectives."

**Participants were learning how to say ‘no’ to family members.**

- “I had an experience with my daughter, my baby girl. I said, “I can’t take care of my house and your house at the same time.” And every month, she figured I’d give my little income to her for her survival, and I learned like this now, I say no to her. ‘I don’t have no money to give to you like that. And I can’t take care of your household and mine too at the same time.’ Other people do me the same way, but I tell them the same thing I tell her. ‘You’ve got to learn how to budget your money.’ I’m on a fixed income. If I can budget mine, she can do the same. And she gets a little attitude. They think they can ask you every time you look around, thinking you have money to give to them. You got to learn how to say no to everybody.”

- “I still help out [family and friends with money trouble], but within a limit. I had a friend—I thought she was a friend—and I gave her over $1,000 to help her out, but when it came down to it, I was just being used. I realize that now, God bless her. I’ll be blessed for helping, but she is back in the same situation now. Not for needing money, but just needing somebody there. And I’m just like, ‘No, I’ll come and take you somewhere, but that’s as far as I’m going.’ (…) I’m learning that I just can’t always give financially. I give a lot of my time and stuff too, but financially, especially when I’m hurting, and trying [to change]. (…) Thank God I have a daughter that takes care of money better than I do.”

**<u>Coaches Corner</u>**

“A good coach cares about clients and knows about relationship management. It’s important to have the ability to understand and be in tune with clients.”

- “So now when you say, ‘Call me if you need anything’, you going to follow up: ‘Call me if you need anything—you need to talk, you need me to come over.’ You going to have to put some limits to this. Because when you say, ‘Call if you need anything,’ she might think, ‘Well, that’s $500 she might be able to help us out with,’ you know?”

- “It’s growing up, waking up, opening your eyes and saying I don’t have to do this.”

- “The other piece that I find very interesting, because we deal with credit; we deal with all these other things. It helps us to say no to people and things. The offers in the mail, I mean, he really harps on, you know, ‘Don’t believe anything [advertisers] send you, because then you will just be out there spending.’”

- “It’s just like your kids when they see something on TV. ‘Oh, mom! You can win $1,000 at McDonalds if you peel this.’ They really believe that, you know? I said, ‘Don’t go for that.’ A lot of people say, ‘Let’s go to McDonalds because they’ve got this thing.’ You know, I’m like, ‘Oh, please. I’m not going there and spending all this money for y’all to eat up all this stuff just to try to win $1,000.’ My boys always do that, or they find a coupon somewhere with something on it and they bring it to me, and I’m like, ‘no.’ ‘But its 50% off.’ ‘No, y’all really don’t need that.’”

**Participants felt better able to prioritize expenses.**

- “The reason I like Build Wealth is because it helps us make decisions about what happens and what is best for us. Because when the credit card company’s harassing you, you are going to send some money because you want them off your back, but you might not eat.”

- “I think that the program is teaching me, ‘Okay, set aside certain amounts for certain things.’ Not just: ‘Okay I’m just going to go shopping, and spend whatever because I have it.’”

- “Dave is really good about saying, ‘But where are you at?’ If you are letting everyone else tell you where to be, you are just sinking faster. You know, at some point we have to learn to tread water to survive. So most of us at least are at the treading water stage. Now we see hope. And hope will take us on to the next level.”

**Coaches Corner**

“Because of the awareness, they aren’t paying whoever talks the loudest. They’ve learned how to pay things on time and consistently.”

**Participants were practicing money management with new financial tools.**

- “I feel like I got a good outcome because I’ve learned so much. Like we were talking about the savings. Okay, I didn’t save. All I had was a checking account, my debit card and stuff. (…) Now I have a savings account. At 56 years old, I’m just having a savings account [for the first time]. So that in itself has helped me out a lot—just to put money away. And knowing that I can do it like that and don’t have to touch it, and I’ve got enough to live on without messing with this little money I’m trying to put up. (…) They were telling me that it’s good for me to be just starting to, you know, get it together. I’ve got $3,000 saved in my savings, and I’ve never had a savings.”

- “That is the part of it that’s helped me. With my coach, I got a savings account. And now, I’ve been in this program since May of last year, but I’m just now learning how. I just got to the point where I can put back a little money. When I sit down and look at what all I need in the house, what the kids need, and the groceries and stuff, then what is left, instead of going shopping or doing the stuff I like to do, I put it in that savings. So far I’ve got $3,000 saved in my savings.”

**Learning about money increased client confidence in financial matters.**

- “My attitude about money is different. I’m going back to my community. Sometimes when you don’t know a lot about money, you don’t know what to do with money. So I’m learning about money.”

- "Just being able to know more about how to manage my money, how to put away for a rainy day, how to invest—all these things are… You know, it's worth a million dollars to me right now."

- "You know, this program has helped me so much. If I knew 10 years ago what I know now, when I was buying my home, I'd have looked at my home better as far as what I should have done before I signed my letter of intent, or whatever. I know now that I shouldn't have robbed Peter to pay Paul."

- "If I had had this class before I bought my home, I would have been more observant of certain things. I would have been more knowledgeable on certain things with my home. Not that I regret my home, but I would have known what to ask for from the previous owners before I actually signed off on everything. You know what I'm saying? Because like she said, knowledge is power. Now I got knowledge."

**Participants stopped avoiding money problems and took control of responsibilities.**

- "When I came into Build Wealth, that's the first thing he said: 'You can't be scared. We've got to face this, and we are going to face this together. You've got to open them letters. You've got to contact these people. Let them know exactly where you are at. And go from there.' And it's so much better. Oh, that's…just learning *that*. Just being able to deal with that has helped me so much. I open my mail now. Because I know everything is on track. I'm getting things on track. So I'm not scared no more. I ain't scared to open them letters. I look at them letters and can tell what they are."

- "It helped me to realize money wasn't my enemy. It was *me*. I'm the one that done what I did to myself. I've had money in my hands go out the door, you know?"

- "I just came from getting my taxes done. I'm not going to faint, but I still got to pay. In spite of everything else I'm dealing with, I just have to adjust. I will adjust; I'm learning how to adjust. You know, I'm learning how to not rob Peter to pay Paul. Save that extra income—I've done that. Whether I choose it or not, my faith comes from above, and He tells me that He takes care of all my needs. So I have to be paying more on my self-sustaining as a person."

**Coaches Corner**

"Before, clients thought, 'This isn't going to work; I don't have enough money.' Now they see that with management comes the ability to pay their bills on time and pay them consistently."

- "I went the other day, to the bank. I said, 'Where is my money going?' (…) I said, 'Show me my balance.' (…) Every time I go in there, I ask for a copy because I want to be up on where is my money going, and who deals with it, and why is it going down low then going higher. One time I went and found out they was taking my money out for withdraw. And I asked my coach, and they said [it was supposed to be a] one time [payment]. They was taking out all the time, so I got my daughter to show me to another bank, so we got that straightened out, but they took a hundred from me. I said, 'Y'all not supposed to be taking that hundred from me; y'all supposed to be putting it back in my account.' So I got a chance to change some things."

**Learning about money increased participant interest and awareness in the subject.**

- "[I watch] that guy [on the money talk show]. What is his name? Is it Stewart? He has the money show telling you how to save and how to do your houses and your rents and mortgages and stuff, and then the one lady too. Suze Orman—I like to listen to her sometimes too, but she's harsh. I'm like, 'Okay!' Real harsh when she's talking about hers. But I listen to her too. It's interesting now. Back then it wasn't. I had no interest in that."

- "Well, when I first started coming here, I didn't know too much about the class. They teach you about certain things and how to go about getting help. (…) David tells us the experiences that he's had, and I teach it to someone else if they are interested and having the same problems. I think I've learned a whole lot since I was coming here, you know, I've learned a whole lot. And they taught me about some experiences—I never knew—I went through those experiences they was teaching me—how people was ripping people off at the bank and credit cards. They taught me that in the classroom, and I was like, 'Oh, that is what this is all about!' You know, you have to watch the people out there in the world—the people that you dealing with. I learned a whole lot since I've been coming to this class."

**<u>Coaches Corner</u>**

"There are times where, I think I've taken a client as far as I can. I become the ceiling that limits them. (…) They get it."

**Participants utilized easy money management tips to curb spending impulses.**

- "I've learned now to keep the receipts. That's my proof. If I don't write it down. I have got my receipts to show that I did this and did that."

- "It also teaches you to get out of the habit of carrying cash. That's another way to be able to save money. If you can see it, if you can track it then you know where you are spending it. If you just carry cash on you—you just—money leaves; it goes so quick."

- "Well, it taught me to pay myself, and then, save something. I'm looking at it more. I can see it clear now. (…) I started making out my list, you know, before going to the store, and I get what's on my list. I look in the cabinets and see what I'm out of. I don't overbuy anymore. I don't over shop with the boys no more. All the name brand shoes and stuff, we're done. We still get them sometimes, but you can't get them as many times a year as you used to. Build Wealth showed me a lot that I wasn't aware of. I wasn't saving nothing. I wasn't doing nothing. I was just spending my money."

**Participants spent a lot of energy and time forming new, positive habits.**

- “I think that basically, the program is teaching me how to set up a budget and try to stick to it. It’s been a few months and I’m still having an issue with the savings piece of it, but I’m trying.”
- “I’ve been able to save when I’ve never been able to save before. Me and my husband had money coming in out of our checks going into the savings account, but we drove over there and got it. Now we keep it in; now it’s savings.”
- “We started from ground level and worked up. And that helped. We was actually on a budget. You know, this, this, and this, you know. Got our allowance, you know. Everything. We transfer money from the checking to the savings now, and it stays there. So we got on a budget and we stuck with it.”

**Coaches Corner**

“It’s developing good habits. That is what we are trying to do with them. We’ve got a lot of bad habits, and it’s sitting there saying, ‘Let’s develop good habits.’”

- “I think the big thing for me is just to get into the habit of doing those things even if you don’t have the money that you think you should have to do that. Be it budgeting or thinking about investments, if you are proactive [now], when you are in a better position, at least the thought is in place.”

**Participants were excited about progress and strived toward concrete goals.**

- “I would like to go to school, but right now, I can’t go to school with my bills and try to work to pay my bills. You know, my schedule’s so crazy—every week is different, I work 40 hours and I work 50 hours and I work 60 hours. So it’s kind of hard to fit school in there, but I’m going to try.”
- “My goal is to be debt-free. Mortgage. Everything. Except for normal [revolving] stuff. And that’s my goal.”
- “My end goal is to purchase a home. My ex-husband and I bought a home in 2000, but I feel like we were taken advantage of, so now, knowledge is power, and I know more. I know how to ask more questions, [look at] appraisals, and things like that. And to get those student loans off my credit.”

**Being in the program opened clients up to other opportunities.**

- “I think even having it in this building, the Urban League, it exposes you to other programs too.”
- “One of the things I remember David mentioning was networking among the clients; that will also, in a sense, build wealth. They say whatever services this guy offers, instead of me going outside, you know, we’ll stay in the program.”
- “[They help with everything] from job resources for the people who don’t have them but still are interested in the program, to just whatever, because you get really personal, obviously, and when you are getting in people’s money you find out where they use it. If you’re on the up and up or if you are not on the up and up. And if you have, like, substance issues, family issues, I mean they will help you find those things.”

**Coaches Corner**

“We need to network with organizations with other resources or bring those resources in house.”

## SECTION 4: POTENTIAL IMPROVEMENTS

Participants were quick to defend the program as is. The first reaction was generally, “If it isn’t broken, don’t fix it.” However, when told that Build Wealth was truly interested in making improvements to the current program, they offered a wealth of ideas for the administration to consider.

For example, participants would have been happy to see changes to the client-coach matching process. They wanted more transparency around how people were matched with coaches, and if possible, more control. To do this, they suggested Build Wealth organize events early in the program so participants and coaches could meet and build relationships before the coaching portion of the program commenced.

Some participants also wanted the coaching process to start while workshops were still in session. They thought this would help get participants engaged initially and minimize the chance that people would disengage after the workshops were finished. Other people believed they would be more engaged if changes were made to how personal information was collected. Participants wanted coaches to explain why each piece of personal information was needed, and reassure clients that they would not judge them based on their past financial decisions.

Respondents were also anxious to see more group meetings in the future as well as more opportunities to hear the success stories of other Build Wealth participants. They thought one group meeting per month, where both current participants and alumni were invited to attend, would be ideal. As participants anticipated finishing their formal two-year program, they were hopeful that there would be a variety of ways for them to stay involved in the future.

Participants were happy with the individualized aspects of the program and wanted to see them continue. Many asked that the coaching be kept outcome-focused and tailored to individual family circumstances. Others wanted Build Wealth staff members to be flexible when clients’ lives got in the way of program progress. Respondents also felt the program should try to give more awards and incentives to participants who met their goals.

Clients suggested that Build Wealth expand the program to schools and churches, targeting youth in the process. They wanted the administration to continue working towards owning their own building, and in the meantime, they wanted them to use multiple locations on multiple days in order to catch people that would otherwise be unable to participate. Along with a new building, participants wanted the organization to continue building staff, partnerships, political power, and local recognition.

Finally, participants were interested in adding new programming and suggested trying the SOAR program with current participants and developing new opportunities for homeowners, including information sessions on home maintenance and other resources.

**Don't fix what isn't broken.**

- "It's pretty well rounded [as it is]. I mean people can pick apart stuff if they are looking to complain about something, but I honestly, I think it covers a lot. And if they don't have something, they will find out who has it for you."

- "I think the way they do it is just fine. It's almost like they giving you the theory first and then you have a mentor to guide you through it."

- "I don't think there's nothing that needs to be changed besides a little more [attention to staying on time]. I mean, I think it's fine like it is, to be honest."

**Include participants and coaches in the client-coach matching process.**

- "One of the things I was thinking about is figuring out a way to work so that you and your coach are more compatible. At this point, coaches are assigned to you, and perhaps you will grow into it and perhaps you won't. Or you may not ever maximize [the program] because [of the client-coach dynamic]. I'm not quite sure how you do that so that you are in a position to interview one another and figure out from there."

- "There also should be a piece of this puzzle: if it's not working out, that you would have the option of a grievance or something to divorce one another. You know, and try someone else."

- "You shouldn't have to stay with someone that you aren't comfortable with."

**Clients <u>Suggest:</u>**

A trial period with coaches and the ability for clients to easily switch if there are compatibility issues.

**Explain to participants how the matching process works.**

- "You know, I didn't want him at first. I said, '*He*'s our budget coach? I don't want him.' I don't want him. I had a friend who was a budget coach, and I thought she was going to be my coach, but it turns out no, they didn't fit us together. And after it got explained to me and I thought about it, I thought, 'they are so right: I'm not going to take her as serious as I'm going to take a total stranger.' And they put us up with this other guy and I thought, 'Oh, God, I don't want him; I want my friend.' I didn't know him. I hadn't even met the man! But I knew I wanted my friend."

- “Regina said, ‘Oh, you guys will work well with him.’ And it did—it worked out fine. It helped when she tried to explain it to me, of course.”

- “I wonder how they decide who gets whom.”

- “I don’t know if I would have chosen the person I got, but it has worked wonderfully. He’s a nice person. He works well with me and my husband. Very good.”

**<u>Coaches Corner</u>**

“The personalities are different. Regina knows our personalities and fits the clients with each personality. [Sharing clients] could be catastrophic.

**Have events with coaches early on so that participants build relationships and trust.**

- “[Coaches] need to talk with the families first. Get to know the families first. Where are you at? What are you doing? I think the budget coaches and the families having the one-on-one getting to know each other time [is a good idea]. But first sitting down with your budget coach, and he going to that computer screen, and popping all that stuff up, and we need to put in this and put in that. Naw, it didn’t work for us. Maybe it worked for some other families.”

- “I think that having that one-on-one so you can get to know each other first and see if it’s going to be a good fit [would be good]. Because if it is not a good fit, you are not going to want to meet with your coach on a regular basis. If you think, ‘He don’t listen to me,’ or ‘He don’t know what I’m talking about,’ or ‘He don’t understand,’ you know what I’m saying?”

- “It is good just to go to lunch with [David] or maybe the coach, so that you can get to know them better and build that relationship and trust, you know? So that way you could open up, because I feel like I can trust David, but I don’t know about the coach. I haven’t met him for the first time and when I am working with him, I don’t want to tell him everything about myself. He says he has to ask me and take everything out of me. I don’t have that trust yet; I don’t want to put out myself. I’m really a private person, so if I don’t know the person, if I don’t have that trust, or that relationship with that person, then more than likely, I’m not going to open my mouth. You know, they can ask me a lot of things, but I just say, ‘Oh, I don’t want to tell you,’ you know, ‘None of your business.’ [My coach,] he say, ‘You’ve got to open up,’ and ‘I feel like I’m working myself so hard, and you don’t even open up,’ and I’m like, ‘I know. I’m trying to.’”

**<u>Clients Suggest:</u>**

An introductory lunch—going to a park and having a barbeque potluck with new clients and coaches.

- “[Just having maybe an introductory lunch and a warming-up period instead of just jumping in,] that might be nice. I think that’s a great idea. And then maybe even doing an outing like going to a park and doing a barbeque. I know nobody has money, but if we do a potluck and people bring something—something like that. Or like a game night where we do the Game of Life, you know where you get a little money, or something fun like that. Bingo. Something we could do that is not always studying. I mean, the knowledge of course, is key, obviously. But maybe throwing a little more, you know, fun activities in there."

**Consider starting the coaching process earlier—before the workshops are finished.**

- "The reason you would have the coach [from the start] would be to assist with helping you stay the course in terms of getting to the classes, getting to classes on time, etcetera. But I also realize that a lot of times people want to see how serious you are about the program before they give you that level of investment. On the one hand, I would say that it would be nice to have coaches from day one, but on the other hand it would be nice to have coaches maybe the 2nd or 3rd week into the program. At that point, at least you would have shown that you are serious about the program. If you had the coach from day one, that might help you show you were serious about the program in terms of getting to the classes and getting to the classes on time."
- "If I had had a coach at the beginning, and I was a lazy person—a person who's always been pampered and cushioned to do stuff—if I'd had a coach at the beginning, he would have done everything. He would have been—I wouldn't have been so eager or so dedicated to doing what I needed to do. (…) I have a son. If you don't push him, he ain't going to move. If he had a coach [at the beginning], I don't know if he would be where he needed to be at the end. He needed to get the depths of everything so he could talk to the coach—'What about this? What about that?' There're pros and cons, there's good and bad. As for myself, I don't think I would have done as well if I had had a coach all the way through the process. Maybe almost toward the end [of the classes], yeah, but not at the beginning. That's just my feeling."

**Coaches Corner**

"There needs to be hop-out points. If it makes sense to [start coaching after the classes, do so], but [for some] it wasn't great timing for coaching."

- "For me, I think if I had had a coach at the beginning, it would have also helped for what I was trying to teach to my child. Sometimes our children, especially teenagers, they hear differently. Even if it's the same message, if it's coming from someone else, they listen in a different way. (…) I only brought my daughter to a couple of sessions, but I think if I'd had a coach at the beginning, she'd have listened differently to the expert and would have been there with me throughout each week."
- "I don't know where the coach would have fit in before we did the class. At first, we need to know how to do this, and everyone's situation is different. I didn't have problems with my credit; a lot of people do. So they needed that credit part—how to deal with the creditors. Little bits and tabs I already new about, but it gave me the whole picture with the class. All this, everything they gave us from the beginning, is going to help us at the

end with the coaches. And even after the coaches are gone, we'll still be able to feast on what we learned from the beginning. The coaches, and then now, we're soloing it. One day I want to be able to fly. I'm not going to have a coach. I'm going to be able to soar like that eagle, you know?"

- "I meet with my coach for the first time next Tuesday. And for me the coaching part is kind of like, you are getting to the end, so it is something to look forward to, because the classes are so broad and there are lots of people, so you feel like you are really digging in. And you are really like, 'Okay, let's eradicate this credit [problem] or what have you.' So I think that [keeping them after the workshops] is a good idea."

**Let participants know you won't judge them when you look at their finances.**

- "I think a lot of it is cultural because black people are—we just don't go blabbing about our stuff. I mean, pretty much as a group. So this is actually kind of new in terms of our culture. We don't put our dirty laundry on the streets—I mean I guess recently since all the talk shows, that is becoming a little more common. I think it kind of trickles down, you know, through the generations that people, I'm not—'This is none of your business.' I'm not sure what the suggestion is to bring that barrier down, it's just that I happen to be the kind of person…I'm at the end of my rope, I want help, I'm going to talk. And so it might be that the person hasn't come to the end of him- or herself yet. And I could start preaching right now. It's like salvation: you won't meet God until you come to the end of yourself and let him help you."

- "I'm not sure how the coaches can penetrate that [privacy barrier], except maybe by reinforcing that they understand that this may be difficult because of culture. Perhaps they can start building that bridge like that."

**Clients <u>Suggest:</u>**

Let us know that you realize how hard it is for us to disclose embarrassing personal financial situations.

- "I agree with both of her points. One of them is just that [aspect of] not talking, not sharing your business with everybody. I mean it; it's really there. It's different with some things, but when you get to money—I mean, that's really personal. You carry yourself some type of way and carry this type of bag and be this type of person. But once you open yourself, open up that pocketbook to show really what's going on, it's super personal."

- "A lot of times, we are built on illusions anyway. You are driving a certain thing, but your rent isn't paid. And people are pretty ashamed that you are going to break that down."

**Coaches should tell clients why they need personal information and build trust.**

- "It all depends on how you feel about your own personal self. There are people that are comfortable telling their financial problems. If you are trying to stabilize yourself and get yourself in a better situation, I don't think it would bother you one bit. Because it didn't bother me, you know, when my coach points certain things out to me, and so I was okay with them."

- "My personal thing—I'm very skeptical when it comes to putting my personal information out there. I would like for some type of security. I don't know if David might have had some type of consent form, but to know my information is protected and secure. I mean I trust them, but everyone may not feel that way. So I would just say, something along those lines. That it is safe; it will not be sold or given out."

- "Well, he was asking us all kinds of questions that didn't seem like—'What is this going to do for our budget,' we thought. 'That doesn't make any sense.'"

**Coaches Corner**

"People don't want to have other people in their business. It doesn't matter how much they are underwater; they just don't want you in their business.

- "That's the key—the trust. I believe we trust our coaches. You can tell they are not the type of people that will go back and tell everybody your personal business. It's between you and them. The key is trust. That's what it is."

**Keep monthly meetings.**

- "At first, they didn't have [the group meetings] monthly, and now they are monthly. And I think they are really good, because they bring different topics every month. The one this month was on homes—contract for deeds, Habitat for Humanity. And then there were other programs and listings of different funds and communications out there.  So it was just real encouraging to go ahead and get your stuff together if you're not there. And this is where we can go."

- "Well, the workshops and the classes, they just give us information, and they are very informational. They tell us different stuff about, you know, our savings and how to spend our money. They refresh you on all this stuff. You know, it's good. The last one we had, they had realtors here. Yeah, all them were here, and the information was good."

- "Well, they just started doing that once a month meeting. That's good to do, because at first it was like—after we did the first 8 weeks, we were just kind of pushed out there in our group. I think it is good [to meet regularly]. Like the once a month or twice a month, and just discuss different things."

- "It depends on where you are. I could be tempted to not show up to a meeting, because my life is so full. I'm going to do this and that, so sometimes I opt out of going. The relationship I've built almost—I don't want to say obligates me, but I feel like I want to keep showing up for them because they helped me. Plus, putting those numbers in, even though it can get tedious, it's just helpful. And you get certain points if your budget's right, I'm not sure exactly what I get out of that, but you know, I see high marks if I do it right and I figure it's going to help somewhere down the line."

- "I think the speakers are always important. Some of us may not need certain speakers, but always the housing. I think we should [also have things on] student loans. They have the student loan forgiveness program now. A lot of people don't qualify, but I have student loans up the kazoozoo. We still need more information like that. So taxes, you know, saying and looking at how all the tax laws are changing every year, I mean, drastically. (…) People are always coming in with the information about new tax laws. So always having some information, presenting some information, I think is key once a month or once every two months for those who are alumni of the program."

**Provide options for alumni to stay involved.**

- "They should stay in touch with [alumni] and make sure that at the end of the 2-year period that they are at least eighty percent of where they need to be. And if not, then they need to get with their people and find out what went wrong, what do we need to do. And it can't happen until the end of that period. You say, 'Well, almost two years is up, and I'm still nowhere where I need to be.' You should be halfway or over halfway to where you need to be."

- "When my two years is over, I'll still probably stay involved. I don't think I can just walk away and say, 'Hey! My two years is over.' I couldn't do it."

- "I told them I'd be interested in being a coach. You know, that's how convinced I am. I don't know if they would take me up on that because we haven't talked seriously about it. But also, just being involved—if they need me to give testimony or need me to give encouragement to somebody else. I just see myself tied to it for a while, you know?"

- "Alumni should be allowed to go to the monthly get-togethers and those kinds of things for sure."

- "I think in terms of paying a fee, I know that it is a yearly fee to have access to the online Budget Your Dreams. I wouldn't mind paying a fee to just still have access to that."

- "I think that if you are still struggling financially, I think it would be cool to be able to continue your relationship with your coach. That's the person that becomes constant after the classes, and that's the person you go to with everything—you just hand them the sheet, and go, 'Here.' And so, that I think, would be ideal—to be able to continue that relationship. Even if it had to have a fee charged back, something small, whatever. You know, to keep yourself on the straight and narrow."

**Clients Suggest:**

Give alumni plenty of options for staying involved: meetings, coaching, and volunteer opportunities.

**Keep coaching outcome-focused and tailored to each family's circumstances.**

- "Just make sure there are allowances. I go to Normandale, and if [something bad] happens—for classes, if its past a drop date, you can write a note, 'This happened a month ago, and she was really close to me.' [Some programs aren't] trying to hear it. I really don't think that is fair. Life happens sometimes, and it would be nicer if it was like, 'We'll give you a few weeks to get your emotions stable and come back when you are ready,' you know? Some programs aren't like that."

- "You do put your goals down. We did that. The first meeting with your coach and subsequent meetings are really important. I mean, believe me, they work on those goals."

- "The computer stuff wasn't working. We hadn't even had the budget part. We hadn't even set up a budget. So he backtracked and he was like, 'This is where we should be.' I think each coach and family should start where they are at. That we needed to be, 'Okay, these are the bills you have to pay?' We needed to start from the ground up. Some people already got their budget in control. They don't need to start there. But we needed to start there. So our budget coach had to take baby steps with us. 'This is the budget you are going to live by for the next two months' or whatever."

- "There is a plan for more involvement with the coach, to hear from the coach more. So I think that is going to be a good idea. I'm still kind of waiting for that."

**Coaches Corner**

"If I was meeting with all the clients I was assigned, I couldn't meet with all of them on Saturdays. We will need more time to meet with them, that's what it comes down to."

**Remember the power of stories.**

- "I think that would be nice: voluntary follow-up. Or even something like, where they come in and the people that are successful in the program come talk to the people that are going through the program. Or if they had something like a once-annual review meeting or something just to see where people are at and what's changed."

- "Always sharing those success stories. And they don't have to be big ones like, 'I bought my house.' It could be like, 'I'm out of debt.' You know, I paid these things. I'm trying to pay my medical debt off, which I'll do in the next two months. For me, that is huge. That was probably $1,200 to $1,400 that when everything else was happening, I still was able to handle, so things like that."

- "I think success stories would be great—like if he actually had somebody who'd come through it, you know, you went through it, and for you to be able to come in and speak to a class and say, 'This is where I was. So I know what you are going through. And this is what I did.' You know, just at a high level—'These are the steps I have done, this was my relationship with the coach.' You would probably feel more at ease if someone came in and said, 'You are going to have this coach, and this is what they do,' and you'll feel a bit more—at first you are a little apprehensive and then it feels better. For someone to be able to say, 'This is my story. I went through it. I committed to two years and now look at me. I had a negative 400 credit score and now I'm plus 900.' So, you know, that would be cool to hear somebody else's story."

**Expand the program to schools and churches—and target youth.**

- "Are their any classes on college campuses now? I think it's needed. Because they are really pushing the credit cards on campus. It has to be open; it has to be discussed."

- "Maybe get somebody—a younger person teaching a younger class. Because you know, young people can make this fun and exciting."

- "Have a component like—I know that I have a lot of my friends that were 17, 18 and didn't really know a lot about finances. They went out there, got credit cards, did the whole student loan thing, you know, and now their 21 and really regretting some of the things that they did. Not because they knew better, but because they didn't know any better. Now they are finding out you can't sign a lease if your credit is low. Just maybe have a separate component for people that are my age, because I think that's where it starts, and people just don't know."

- "I am teaching my 12-year-old how to save the 10%. Of course the other 10% goes to church. The other ten you save and the other ten is for you, so it's never too early to put that in there. You know, because being raised in church, they always say keep your skirt down, stay away from boys, stay in school, put God first, but they said nothing about credit. And you never find out about your credit until it's ruined."

- "I think a lot of people in the class have young children like her daughters. They brought their children there. I think they should, you know, maybe they can insert something like that for kids, senior year in school, or something. Some kind of program like this in the schools, teach them about finances, how to save, about student loans, how that stuff works."

- "Maybe they could—this is just off the top of my head—but maybe they could set up a special class for our children. You know, they could have a special class for our children, a 2- or 3-week class—whatever the parents want their child to know. Hit the high points, like beware of these credit cards."

**Clients Suggest:**

Have a youth class taught by a young person with sections on credit, saving, giving, and student loans.

- "I wish there was a way to bring this to churches now too. I think this would be wonderful for all the people struggling in churches now. And if the people struggle, the church is going to go struggle—you know, churches are closing. We have to empower ourselves; we have to empower people. If not, we are just going to be destitute."

**Keep trying to get your own building.**

- "One thing I can think of is that, some of the workshops are held upstairs, not in a room. It's like one time we were upstairs, and it was really loud downstairs. You know, and I think it would be better to be in a closed room. Just because you never know what else is happening at the Urban League."

- "It would be better if they did have their own facility. Yeah, [around here]. I think most of the people are from Northside, aren't they?"

**Coaches Corner**

"We need our own building. We need our own desk to go to so our clients will feel more comfortable here. Because sometimes it can get a little too crowded."

**Use multiple locations on multiple days to catch busy people.**

- "Since people are coming from St. Paul and the suburbs too, maybe they should have more locations all over the place. Model Cities has conference rooms on University. They could have Saturday on one side of town and Tuesday on the other side of town."

- "Saturday and Sunday are actually busier than my work week. For me, it was real hard just getting here. I think we need more online stuff. Not necessarily the Budget Your Dreams program, but just more information in general for people to refresh, because we get the books but where are they now? Sometimes if I had something that I'm thinking about, it would be nice just to be able to go to the book or the computer and just punch it in and get my answer without having to call or anything. So if we can get things electronically done, maybe they can attach it to the Budget Your Dreams program. Maybe once you are in and on, you can always go there for refresher information and updates, without having to come all the way to class."

**Keep building staff and partner resources.**

- "My thing is just more resources to be bigger and better because I think that [money] is truly what ails us as a community—even what little bit we have. But to teach us, you know, that whole thing of what money is. Even if we don't have much money, teach what the process is with what we've got. And I think that could happen with more resources, more money."

- "Interns in the program. That might be another suggestion—a way to keep young folks involved."

- "When [David] brings in the coaches for you to meet, what you see is that he expects nothing but the best from those coaches. And that's what's really, for me, that's what's important. He doesn't expect any less from them than he does from himself. For the things you don't know, you bring in the people that do know. That helps you to make yourself better. I think that he realizes that, that is what he does, and that is why his program is successful."

- "Connect with other programs. You do have to be able to connect to a program that will help with [things like a] tragedy, like an advocacy network."

- "I think you might have to expand the staff to have more experience, for people who have drug addictions, or have other problems, so you probably have to expand the staff to meet all the personal needs."

**Coaches Corner**

"They could hire maybe two or three people, and then after that, create a college intern program. Students would receive credit for working at Build Wealth."

**Try to increase your name recognition and political power.**

- "Some people don't even know about this program. They need to put advertisements, announcements on radio or TV or something. For people to know about their program. It's good to know, and it teaches you well."

- "The only change I would like to see, if we could, is if David or if somebody can get to these banks. You know, if there was some way of getting through to these banks to be more understanding and to listen to people's problems and what's going on with their mortgages. [It's not right] to not even listen to them or just pass them off as nothing. You know? But it's the banks. If it was somebody that they can meet and could follow through."

- "David should have, if there was some kind of way, a person in some bank that was reasonable enough to sit and talk with people. Right now, the banks, they aren't giving people the time of day. People with mortgages, or foreclosures, or refinances. I mean they are acting really stupid—a lot of the banks are. So if there was just some kind of connection."

**Give more awards and incentives to participants.**

- "Giving a certificate—it's going to go in a drawer or in the trash, truthfully. So that—yeah, gift cards. Can I spend something? Yeah, that would be great."

- "I think the coach that first day [of Credit Smart], gave out gifts or something. Well, they should keep it up through the whole thing. That's what I'm saying. If you are going to start something, don't end it abruptly. You know? Make it fun."

- “Incentives always work. Somebody’s coming out of here with a $25 or $10 Target card, it can be something small. A $5 lunch, things around the city, or something that would help financially. I mean they do a good job and I like the things that they’ve gotten us. The big folders that you can keep, I mean, those are really important and key, and we all use them. So things, I think incentives, obviously, but again where the money is. And maybe doing some kind of fun activities sometimes like having a speaker to give us some knowledge and then another half an hour to an hour to do something light and goofy. The work that we’re—we are talking money. It is a heavy subject. It’s sometimes depressing, you know? So I think doing something else to make it light and fun.”

**Coaches Corner**

“We should try to do a better job of showing and celebrating progress more. For instance, [we could get] gift certificates for people when they reach a main goal.”

**Be flexible when clients’ lives get in the way of participation.**

- “I think they probably will be flexible because at the time when some people got into the programs, they might have had been hit with the economy, might have lost their jobs, or their houses and stuff. So it is probably going to take them a little bit longer to get back on their feet than they normally would have expected. I’m hoping that they will take that into consideration because some people, I can say as for me, although I’ve been in the program for a year, I’m seeing some accomplishments, but I’m not seeing what I want to see. I was affected by job loss and so, I’m not—I haven’t really been able to stabilize a full-time position. So it’s really making it harder for me to get to where I know I could be and I should be because of my situation. That’s uncontrollable, but I do see it changing, and hopefully it will be changing very quickly here. Because I know I’m not supposed to be taking care of no one else’s property. It’s time for me to have my own.”
- “Depending on where a person is, I think two years is just about right. You might have people coming in and they don’t have jobs. Then you might have people coming in and they have jobs, but then they lose their jobs. So then you’ve got to get yourself back on track, so it just depends on where the person is and a lot of things can happen.”

**Consider trying the SOAR program with participants.**

- “One of the things I thought they were going to do which they have yet to do as far as I know—they were going to have these credit cards [for us to use for fixed expenses].”

**Clients Suggest:**

If you try the SOAR program—don't make it optional. We know it will help, but still wouldn't opt in.

- "I was scared to death of that [credit card program, SOAR], but on the other hand, you know, that probably would have even helped me more because then okay, you are really out there now, and the minute you use one of these, they are going to know exactly. You can't put it off. That might be something that would turn people off, but the thing is, you would have to be more vested because you would have to turn in all your stuff to them. I don't know what it is going to do to folks. As an option, I probably wouldn't have picked it—if you are going to do it, make everybody do it. People would probably get mad, I don't know."

**Continue having opportunities for new homeowners—like renovation resources.**

- "I would like to see an additional part to the program where homeowners get more resources, where they get things they need to have done. I'm in a place where I need certain things done, but I don't have the money to do it. So something like that. They are helping us get the homes; maybe they could be helping us with upkeep, you know?"

- "There was a meeting here about two to three weeks ago and they had all different groups here. They had Habitat for Humanity, and Habitat just doesn't build houses for people that don't have houses. They also have parts of that program that helps people who needs stuff done. So you probably should stop by the office and ask Regina for a card. Because I don't have my big tote bag with me. I forgot the name of it, but they also do that. And you are a single woman living by yourself, so you are a prime candidate *(said to another participant)*.

- I had been with Build Wealth [but hired an outside realtor]. We saw a couple houses, and she treated the houses like they were beneath her and she shouldn't really even be in the houses. And I said, 'Okay, you know, I've kind of had enough of this.' I told David, and David hooked me up with a realtor, and my experience was nothing like with the other woman. I mean, he didn't know me from anyone, and he treated me with respect. He treated my little budget like it was, you know, a big budget. I never felt like I wasn't important."

## SECTION 5: FUTURE EVALUATION TIPS

One of the main goals of this evaluation was to identify best practices for future Build Wealth evaluations. Participants were asked what they liked and did not like about the focus group recruitment process, and this was supplemented with observations by the evaluator.

All participant families that had filled out a post-curriculum survey after graduating from Credit Smart were sent letters and emails explaining the evaluation and offering them $25 for participation. A month before the scheduled focus group, each of the families that had been sent letters and emails but had yet to respond received a phone call. Messages were left for those who were unavailable and a follow-up call was done the following week. This was the original recruitment strategy, but low response rates prompted a second round of calls a week from the focus group date and a final call the day before the focus group.

When asked about this process, participants thought it would be helpful to develop ways of successfully recruiting family members that did not handle the family finances. This would give a different perspective to future evaluations. They liked the use of mixed strategies in recruiting participants, and seemed to feel the more mixed the strategies, the better.

Participants also gave feedback on the focus group atmosphere itself and on how the program should be evaluated in the future. First, it was important for the facilitator to keep focus groups conversational and relaxed in order to get truthful, relaxed responses from participants. Second, the idea of splitting focus groups by gender was a common one. Many participants felt that in this community, an all-male focus group would discover important information that would not come out in mixed gender or all-female groups.

Finally, participants in the focus group urged future evaluators to use individual goal achievement as a measure of program success. When an additional steering group was asked about evaluation criteria at the very beginning of the evaluation process[12], they revealed that the most important program aspects, in their opinion, were:

1. Leadership
2. Participation
3. Curriculum's ability to engage people
4. Duration of program and activities
5. Reaching personal goals
6. Inclusiveness
7. Effectiveness of program tools
8. Quality of peer support
9. Location and schedule

[12] While not a formal evaluation method, the agenda and results of the steering committee meeting to discuss evaluation criteria is included in Appendix D for the interested reader.

**Keep the focus groups conversational and relaxed.**

- "I think your questions are good, I think that if you really just keep it a relaxed atmosphere [in the focus group] like it is now, I think people will open up and they will tell you, and you will see, 'Oh, I should ask this question, and that sort of thing.'

**Splitting participants by gender might wield very different results.**

- "First of all, [men] generally don't do as much talking as we do. I think we share the camaraderie, and then what if you sit with a man who is having a rough time, has been unemployed, feels that he is supposed to be the provider for his family, and he feels emasculated because he hasn't had any income? What is he really going to contribute? So it's really reaching out, having that one-on-one conversation. Maybe their group should just be male-focused. Maybe they will be more comfortable sharing their situation without us sitting there, 'Yeah, we run the money.' It's a whole different dynamic, especially in the African American community."

**FSP Speedy Statistic**

The majority of clients were women, at about 70%, while men made up the other 30%.

- "I think men would be more comfortable with just men in a focus group. And maybe having the leader, the facilitator, be a male as well. So maybe that will get them talking more. I'm thinking the same thing as you were."

- "A lot of times [the women are] the force and [the men are] still not the ones that's taking care. It's like, 'Where is this, what do I need, make an appointment, do this, do that.' And they are not going to feel real comfortable sharing, you know, that they don't know. They don't do this, they don't know where the checkbook is, they don't know anything about that."

- "I think it would be a help to have like all-male and all-female focus groups, you know, just to know what other men are going through and other women are going through and how others can be a help."

**Find ways to bring family members that don't handle the money into the evaluation.**

- "[My husband] didn't take the class, but as I went through the class, I'd go back and share. He came in on the coaching piece of it. And it's been like an eye opener for him because he's the spender in our family. He's the spender."

- "Your questions centered around [people in charge of money. What about those who] were not in charge of handling the money? Think about if you are in a relationship and if you are not the one [to handle the finances]. I know all of us are strong women, we're the ones—I'm a single parent, so I was the only one to handle things. I might be coming from a different perspective if I was married. Some of my girlfriends with high power jobs and big money—their husbands run their stuff. Maybe there is a difference with how they would come at this [discussion]. Is there a different viewpoint? I don't know. I'm giving you a perspective from a single parent. I'm the major person doing the finances in my family. That may have a different dynamic."

- "In my relationship, I handle the finances. And I'm the only one that took the class; he did not take the class."
- "Maybe you should have the questions that you have, and say if they pertain to you, and if they do, or if not, why not. Then also have a set of other questions as well that you match to your question. If this doesn't apply, what other way can we ascertain the information?"

**Use mixed strategies for recruiting focus group participants.**

- "I'm glad you called yesterday, because I completely forgot about it."
- "I know that we received letters, and I hadn't called you but you approached me."
- "I didn't know [how you got my name]. You said, 'it's tomorrow.' I didn't get a call [before], so I didn't have a heads up. I think we all got a letter. I did call and say, 'I'd like to be here.'

**Use individual goal achievement as the measure of success.**

- "I measure success—I wanted to pick my credit score up, me and my husband, we wanted to have high credit scores. With the foreclosure, that brought it tumbling down. You know, being debt-free. We are going to be successful when we get *there*. So it's everybody's level. It all comes back to each individual person, what they see as being a successful program to each person. Not in the whole, but we are going to be debt-free and you know, credit score up. We have a goal set; we have vacation plans. You know, stuff we've never had before. So just being happy with where we are right now could be successful to us. We've always struggled with money."

**<u>Coaches Corner</u>**

"I [measure success] based on what we talk about in the meetings. Maybe looking at where we have come from in a year. You know, this is what's happening."

- "Have all their participants write down their goals at the beginning, and see how many meet their goals."

## SECTION 6: PROGRAM REPLICABILITY

To what extent could this program be replicated? Participants generally thought the program would be replicable. There main concerns were the integrity of the program design and its openness to everyone in the community.

Participants wanted replications of the program to keep the program design Build Wealth was already using. They wanted all programs in the future to be open to anyone who needed help.

Respondents felt that the biggest challenge to replicating the program would be finding caring, compassionate new staff to replace the coaches and administrative staff at Build Wealth. They would need to have the same values, suggested the participants.

Finally, participants thought the new programs would also have to consider the religious aspects that worked in this context and make sure that the program was altered to fit the faith principles of the local community.

**Keep the program design they have now and keep it open to the entire community.**

- "They would need the resources, community involvement. But a lot of that is pretty much what the Build Wealth program already does. They give you the community information. They give you the resources."

- "[You have to have both coaching and workshop components.] I've been in the medical field. It's just like once you become an RN or your CPR certified, everything is always progressing, so you have to keep yourself aware of what is out there and with the workshops, they make you more aware. (…) Laws and things have changed since a couple of years ago so you might not know the recent information that is out there. And with the coaching, it's just that sometimes when you are changing—it is easy to get yourself into something, but it is harder to get out of it. When you are trying to make a decision to change a habit that you have been doing for so long, you need someone to try to help you to get up out of it. Because you just won't do it. There might be some of them days, you be like, 'you know what, I've had a hard week, I'm going to go blow all my money. I don't care.' You can just—so you do need the coaching too and the workshops to help you stay on track."

**Coaches Corner**

"What's exciting about the program is that it very easily could be a national program, because it is computer-based."

- "I think the structure is fine. As far as group participants go, you are going to get them from all walks of life, and that is the way it should be, because that is how you learn. I can learn from her situation. She learns from my situation."

**It will work elsewhere if you can find caring, compassionate new staff.**

- "I think it's fine as long as you have caring, compassionate people running it. Then, I think the program will be successful regardless of the city or state that it's in."

- "They care about you, what you do with your money, and helping you get out of the hole. They care. If you get somebody that cares, that's all you need."

- "Here, [David] uses his model as the family. So yes, you will be able to start programs, but the existence, the length of the program is actually going to come from someone like him falling into place…someone actually getting it. And they are going to be willing to go and do this thing somewhere else."

**Clients Suggest:**

To replicate the program, a new family needs to be picked that has the same genuine care as David's.

- “You would need clones to replicate this program. They would have to really just handpick their people. Make sure that whomever David hands the mantle to is a person of the same values and intent that he has. It can’t just be somebody who works with degrees. You know, their heart might not be in the right place. They might not have the compassion for the people like he does. Because you have to have compassion for people.”

- “In order to work with people, you’ve got to have love and compassion. If they don’t have those two things—you have a lot of educated people that ain’t doing nothing for nobody but themselves. Just [accumulating] more [stuff].”

**Consider the religious aspects that worked in this context.**

- “Christianity might not be the base in other community-centered programs, depending on the community, but I think the program would work the same way in those communities. I don’t go to church; I just knew David before. And even though I don’t come to it with a religious background, it works for me.”

- “I don’t know if it makes sense if the program had maybe more diverse people. That we can reach out to the low-income family and anybody, I guess. And maybe have that person from that background either spread by word of mouth or be the advocacy—because, I mean, definitely, that is something that could be [improved] along the line if he has funding and can expand the program to be bigger. It is something that I think is appropriate.”

**Coaches Corner**

“As word gets out about Build Wealth, we’ll get [more] Muslim [families]. Build Wealth should be a place that is going to help people regardless of their religion.”

- “People will start trying to make money off [the program] if they hear about it. And that’s going to change the whole thing. It would just be sour after that.”

- “A lot of the people that’s helping us are all volunteering their time too. Now if they are getting paid, it just changes the attitude that they take, and all of that. Volunteers generally know they are going to give themselves. Nobody else may give a thing, but I’m volunteering. I’m going to give myself. I have to do it in a cheerful way and, you know, one that does not offend anybody. You just have to set ‘you’ aside because you are serving and that doesn’t matter where you are.”

# DISCUSSION

## PARTICIPANT PERCEPTIONS OF THE CURRENT PROGRAM

In asking about current perceptions of the program, Build Wealth administrators hoped to learn about 1) how comfortable clients were with the overall program, 2) how they had initially accessed the program, 3) what they thought of the workshop and coaching components, and 4) whether the ideal length for the program was. The staff tried to foster an open, culturally sensitive environment where people from diverse backgrounds could learn new financial knowledge and practice positive financial behaviors.

*First and Foremost: Cultural Relevancy*

The program's focus on culturally relevant financial literacy was, according to participants, one of the most important ways the program made participants feel welcome and comfortable. Clients felt that Build Wealth had developed a unique, assets-based approach to financial literacy that built on strengths of the Twin Cities' diverse urban neighborhoods. Many of these communities had value systems based on Christian teachings, so the program's dedication to the practice of tithing, use of biblical principles in teaching financial literacy, and strong commitment to family was appreciated and easily accepted. Clients described culturally relevant program practices as crucial to program and client success.

It became apparent that without respect for cultural values, a financial literacy program could easily alienate members of diverse, faith-based communities. For example, many participant families saw tithing as the most important action one could take to ensure financial stability. They put faith in the idea that if they gave 10% of their earnings to the church, God would bless the other 90%. Without that blessing, they strongly believed that any financial recovery would be fleeting and superficial. In the context of this logic, financial literacy professionals that suggested a hiatus from charitable giving as a step in financial recovery were immediately mistrusted.

Instead of fighting the tradition of tithing, Build Wealth embraced it within their program. Participants found that the use of faith-based principles in financial matters made concepts easier to understand. A financial recovery process underpinned with well-known moral concepts was refreshing and comforting for participants. Both coaches and their clients found that asking for God's help strengthened their ability to change negative financial habits. When money was extremely tight, coaches helped participants calculate the amount of time they would have to volunteer in order to pay their tithes as in kind or time donations rather than with money.

While the program's ties with Christianity were benefits in many ways, they also dictated the program's delivery. Workshop talks, while containing neutral financial literacy content, were delivered with a sermon-like rhythm. Program fees were collected like offering: participants could start the program and pay the fee at their convenience. This payment structure was important to participants for two reasons. First, it suggested that the administration had faith in the program and considered compensation secondary to helping the community. Second, clients could personally evaluate the program's worth before assuming any financial obligation.

Another community asset that Build Wealth took advantage of was the strong commitment to immediate and extended family in this community. Many of the program participants had large, blended families. Understanding family obligations in this community was helpful to coaches and workshop instructors because it gave them a way of framing financial concepts and offered them insights into spending habits. For example, workshops emphasized the importance of communicating in a creditor-debtor relationship, just as you would communicate to a potential spouse.

Participants were strongly encouraged to bring family members to coaching sessions in order to address financial issues within the context of the family. It was important to the Build Wealth administration that families were healthy, and coaches felt that working through financial issues together was one way to improve family relationships and reduce stress. A survey on family stress levels conducted by Build Wealth in 2009 affirmed this belief (see Appendix G for survey results).

*Initial Access to the Program*

When asked specifically for information on how and why participants became involved with the program, two things became apparent. First, participants became involved for a wide variety of reasons and second, most had accessed the program through a referral.

“Financial stability” meant something different for each client. Personal financial goals were varied, but were usually formed within the context of community and family. For example, to many parents, financial stability was about improving the quality of life for their children. Others signed up for the program with specific financial goals, such as improving their credit or buying a home. While different goals drew clients to the program initially, they usually stayed because of the diverse information offered and the new objective of overall financial stability.

While each individual situation was different, an analysis of program documents revealed common client needs and hopes for the program. According to the post-curriculum survey, admitted participants usually attended financial literacy classes to access help, learn important information, and initiate changes in their financial behaviors. Others were pursuing their goals and dreams—most often homeownership or retirement—or came because family members pressured them to do so. The most common expectations for the program were that Build Wealth would help families reduce debt, successfully manage money, increase savings, improve budgeting skills and reduce family stress levels.

Participants were quick to applaud Build Wealth’s unique, community-based approach to financial literacy. What that meant to them, was that the program was not exclusively for any one group of individuals. While most clients self-identified as African American, anyone could enroll in the program. At the same time, participants did not feel this openness was reflected enough in the program’s recruitment strategies. They saw the success of a purely referral-based system as a testament to the effectiveness of the program but hoped that as Build Wealth’s capacity continued to grow, a number of advertising strategies would be used to insure less well-connected community members did not fall through the cracks.

*The Recipe for Success*

The combination of strong leadership and determined clientele was, according to participants, the recipe behind Build Wealth’s success. While the individual situations that brought clients to the program varied widely, participants shared common perceptions about program leadership and opinions on the client characteristics necessary for achieving financial stability.

Participants perceived Build Wealth staff members as passionate people who genuinely cared about individuals and enjoyed bringing people together as a family. The passion that coaches and the administration brought to the program was deemed critical for participant success and somewhat unique to Build Wealth. It had roots in a shared faith and the idea that, for Build Wealth staff, the primary goal was to help people, not to make money or secure grants.

Although passionate, caring leadership was important, participants felt that clients also needed an inner strength to succeed. Each family had to find the inner motivation needed to stick with their budgeting plan regardless of outside temptations. It was difficult to break lifelong habits, but participants felt it was possible if the client had faith, tenaciousness, and a strong commitment to personal responsibility.

Participants identified two key participant-related factors that led to differences in program outcomes for individual families: different levels of personal motivation and the presence or absence of crisis within one's life. If a person didn't have a requisite level of passion for changing their situation, they were much less likely to stick with the program, and perhaps due in part to their financial instability, the loss of a job, a divorce, or even a dead car could set participants severely back in their recovery process. Participants explained that at those critical times, it was extremely important for clients to have access to support and flexibility through the program. If these were missing, it was too easy for a person to give up.

*The Workshop Component*

Participants felt that, in general, workshop curriculums were basic enough and accessible enough for anyone to understand, regardless of education level or age. They were also helpful in getting everyone on the same page and reinforcing common financial knowledge before beginning the coaching process.

Participants agreed that workshops needed to be done early in the program so clients could use the information to capitalize on their time with a budget coach. Ongoing monthly classes that kept participants aware of outside programs or new developments, like special tax credit opportunities, were highly valued. Participants enjoyed the opportunity to build camaraderie with fellow clients through workshop attendance. For some, workshops felt like refresher courses while others found the information new and challenging.

Participants felt that the content of the workshops was practical and helpful. Stories, testimonials, and examples of common financial documents were especially well liked. The more hands-on the program could get, the better the participants perceived it to be. They felt the program illuminated where wasteful spending was occurring and helped them prepare for working one-on-one with coaches.

*The Coaching Component*

Coaching was considered by participants to be very important for many different reasons. Participants felt that setting their financial goals and working towards them with a coach was a critical part of forming new, improved financial habits. They claimed access to a coach helped them take the steps needed to stay on track with their six-month action plans and kept them accountable. Coaches often taught clients strategies for converting the knowledge gleaned in workshops into successful behaviors.

The coaching aspect of Build Wealth's FSP program added an intentionally individualized component to the program. Participants felt that individualized coaching was extremely important because it helped clients convert generalized knowledge into situation-specific behavior. Participants were also able to rely on the coaches for encouragement during difficult transition times. Coaches not only kept participants accountable to themselves and their goals, but lent support as well. At times where clients may otherwise have become discouraged and given up hope, they were benefitting from that support and learning to get back on track right away.

The individualized nature of coaching also created challenges. It became apparent during the evaluation process that additional strategic planning around the coaching process would be necessary for Build Wealth in the near future. While all participants agreed that the coaching aspect was integral to successful outcomes, the process of being assigned a coach was often scrutiny. Many participants and coaches talked about the period of time directly after completing the workshops as being the most vulnerable time for a client. If there was disengagement during the program, it was likely to happen at this point of transition between completing workshop material and the initial client-coach meeting.

*Program Length*

Participants agreed with the idea that a two-year program was ideal for most participants, as long as the program was flexible for people who experienced unexpected setbacks, such as divorce or unemployment, during the process. Participants felt that letting people put their progress on hold for a few months while they dealt with challenging situations was appropriate and appreciated the idea of periodic follow-up with these distressed families.

Although two years was ideal for most, others thought less or more time was appropriate. Some felt that the two years was going really quickly and that the program could be expanded to three years. Others wanted to see more hands-on work at the beginning of the program and then a transition to an online focus with a smaller time commitment. Through working together, both coaches and participants understood that there were different ideal program lengths for different people. They were interested in developing ways that the program could increase its flexibility based on individual client situations.

## PROGRAM BENEFITS TO PARTICIPANTS

For Sebstad, Cohen, and Stack, authors of Assessing the Outcomes of Financial Education (2006), benefits of financial literacy programs should include a combination of 1) improved financial knowledge, skills, and attitudes and 2) improved financial outcomes due to a client's new financial behaviors and practices. Impacts at the client level should include increased assets, reduced vulnerability, and improved financial well-being.

In order to better understand how Build Wealth's program specifically benefitted clients, focus group participants were asked about their relationships with money before the program as well as the skills, attitudes, and behaviors they had developed during the program. They were then asked how these skills, attitudes, and behaviors were developed and how they had affected their financial stability.

*Before the Program*

Participants usually perceived their money troubles as rooted in a lack of education. In their opinions, some of the main causes of financial instability included a lack of good money management examples for youth, a lack of experience in financial planning, and misconceptions about credit. Besides these main themes, program participants mentioned resulting bad habits, such as overspending, not budgeting, carrying cash, not opening mail, and falling for clearance signs, as pitfalls they were now learning to avoid.

Focus group participants explained that instead of learning good money management at home or in school, people in their community usually learned by trial and error as young adults—often with disastrous results. Many participants were worried that their children were growing up with the same poor financial examples they had—ones originating from a low-income lifestyle of being constantly in survival-mode, living paycheck to paycheck without developing healthy ways to manage money as a family. This community-wide knowledge gap around good financial habits and low-cost financial products and services was, according to coaches, the root of generational poverty.

A lack of saving for the future and planning for tomorrow also came up frequently, and people were unaware of where they stood financially in many instances. Not making a budget lulled people into a sense of security that was proved false by a failing economy. Without a budget, saving was very difficult and the impact of high cost loans remained hidden until debts became hard to control. In general, there was a misunderstanding of how credit worked. Many participants brought up the tendency to fall into credit card debt during college, and many were dealing with the credit problems of their young adult children as well as their own.

*New Skills, Attitudes, and Behaviors*

In general, the more knowledge a participant gained, the more responsibility and interest they took in their finances. Participants stated that the program led to more self-awareness about money habits and that a person needed to understand their current situation and habits before they could change. They reported learning how to correct mistakes and losing their fear of money issues as a result of the program. Instead, they were taking control and working with their creditors, opening savings accounts, putting themselves and their children on budgets for the first time, and even modifying their TV watching to include financial advice shows like Suze Orman.

One proxy for understanding how participants were benefitting from the program was to compare the personal financial challenges listed on the pre-assessment surveys with the immediate participant needs listed on the 2010 Engagement Questionnaire. In the pre-assessment survey, many participants listed crushing debt and inadequate income as their most pressing challenges. Many mentioned an inability to save and properly budget money. A couple applicants mentioned impending foreclosure. On the 2010 Engagement Questionnaire, nobody mentioned specific debts as current challenges. Instead, participants suggested additional supports that would help them overcome discrete life events, such as unemployment. Employment-related programming, such as cover letter and resume help, computer access, and copying service, was another common suggestion. Other possible program additions included: more activities around refinancing mortgages or building a down payment for a house, meeting basic needs (i.e. an emergency loan program like the one Build Wealth already had), and setting up a retirement plan.

Participants' attitudes towards creditors had also begun to change. It was not creditors that hurt people but the terms of a loan coupled with an uneducated consumer's actions. They began questioning advertising and learned how to be savvy credit consumers. They also learned how to say no to children or extended family members when petitioned for money for which they had not budgeted. In general, they began to feel that fear—manifested in habits such as not opening mail—was the main cause of problems and that the best way to face financial fears was to become educated on financial matters.

A very large part of change, according to participants, was taking responsibility and holding oneself accountable. It was easy to write out an action plan, but clients had to work hard to act on that plan—at least until those actions became habitual. It was important for participants to take ownership of their negative habits and use the opportunity to work with supportive coaches to replace these with positive practices. This was difficult to do—at times, participants talked about how mismanaging money allowed them to keep up appearances. Even something as central to self as the image they portrayed to the world often had to be altered in order to recover financially.

Besides learning to contact creditors and deal with debt responsibly, participants developed a myriad of new and helpful habits. Even those without enough income to eliminate debt practiced good habits in preparation for a time when they were in a better position. Many had started setting limits for helping others financially. They were wary of sales, and asked themselves, "Is this a want or a need?" before purchasing something. At the same time, they were working with their coaches and creditors to find ways of responsibly paying down debts and were building up their credit in the process. Participants had started thinking about tomorrow rather than focusing on getting through today—and were very thankful to coaches for helping them reach a place that was stable enough to do so.

Learning new habits was a family affair. Clients often got their children involved in hopes that with the program's teachings, they would not make the same mistakes as their adult family members. Saying 'no' to adult children started being viewed as tough love rather than selfishness, and participants learned the difference between being supportive and enabling codependence. For younger children, many parents started using an allowance system dependent on the completion of household chores as a way to teach youth the value of money. They included them when looking over the month's budget, taught them about saving and giving 10% of their total income, and helped them open savings accounts. Participants even mentioned changes in couples' relationships and more openness about money issues between spouses.

Participants were proud of their accomplishments in the program, which led to more confidence and the desire to refer others to the program. Many had been teaching certain concepts to children without implementing them in daily life, and living what they were teaching was exciting. Some had caught mistakes of banks or creditors and felt empowered to draw attention to these mistakes. While they knew that it would take patience and perseverance to get out of the financial situations they had created over the years, they were excited to see smaller accomplishments along the way. They were telling friends and family members about the program, connecting more readily with partner programs, and networking with other participants.

## HOW TO IMPROVE THE PROGRAM

Participants and coaches provided a wealth of information on how they could imagine improving the program in the future. In general, they felt that the program was working extremely well. Ideas for improvement were in hopes of the program going even further above expectations.

*Changes in Recruitment*

As mentioned above, participants felt that the open nature of the program was not adequately reflected in current recruitment practices. To ensure individuals without connections to the program were also exposed to the opportunity, participants encouraged the administration to use more extensive advertising. This advertising would, ideally, reach out to a diverse range of people. Another way they saw to both increase recognition of the program and bring positive financial examples to local youth was to begin a volunteer youth mentoring program for current participants and alumni, now ready to set good examples in their communities.

Besides reaching out to potential participants from diverse backgrounds, respondents wanted to see Build Wealth successfully engage banks and policymakers. Turning creditors and others into program allies—getting local banks involved in mortgage refinancing activities, for example—would help participants break down barriers that currently led to frustration and disengagement. Finally, they wanted Build Wealth to expand their partnerships with other organizations in order to secure even more resources for participants or to build complementary programs, such as employment training and marriage counseling, into the Build Wealth organization.

*Workshops and Coaching*

As far as workshop-specific improvements, participants wanted to make sure that classes started and ended on time and stayed consistent week to week and month to month. They preferred longer class times to feeling rushed at the end of workshops, and ideally, they wanted each workshop to be taught multiple times at multiple locations so that busy participants would have more choice on when and where to attend class. One option was to put workshop recordings and information online so that participants could access information outside of class. Another was creating a calendar of events so that participants knew of events more in advance.

Participants wanted Build Wealth instructors to teach Credit Smart instead of hiring an outside instructor.[13] They felt, generally, that the outside instructors were less engaging and didn't seem to have as much concern for participants or passion for helping others. Additional classes specifically for youth and men[14] were a common suggestion, and participants felt the program could be made even more accessible if it provided childcare during workshops and meetings, increased the frequency of monthly meetings, and began using schools, churches, and other common community locations as meeting spaces.

Many coaching-specific improvements were also mentioned. The most common theme was that participants wanted more opportunities to contribute to the client-coach matching process and

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[13] By the end of the evaluation, Build Wealth instructors were teaching Credit Smart rather than hiring an approved instructor from outside the organization.

[14] Only about 32% of program participants were men, and female participants thought this might be due to reluctance on the part of men to talk about their financial struggles in front of women.

build trust with their coaches before beginning the budgeting process in earnest. Participants felt that smoothing the transition from workshops to coaching would improve engagement of participants and suggested starting the coaching a few weeks before the classes were over so that participants could talk about the coaching process in conversation circles during class meetings. This would allow opportunities for asking questions about the coaching process and what they should expect.

While most participants enjoyed the coaches they had been assigned, many wished they had a chance to get to know them better as people before beginning the coaching process. They suggested a meet and greet with coaches at the beginning of the program, or two to three weeks in, as well as continued opportunities to interact with coaches and assess who was most compatible for them. Participants wanted a system set up so that if one coach was not working out, they could switch easily. Some suggested a trial period at the beginning of the coaching component. Others felt that a monthly email newsletter from David, including a feedback opportunity on what additional supports or changes individual participants wanted, would help immensely.

More participation by clients during the client-coach matching process would increase trust, but other issues had to be addressed before clients felt completely comfortable disclosing information to these new advisors. Participants felt it was extremely important for coaches to explain why they needed pieces of personal information and how they kept those records secure after they had received them. Many clients wanted assurances of confidentiality and more time to build relationships with coaches before having to disclose personal financial information.

After building initial trust with a coach, clients wanted more frequent meetings with coaches. In the 2010 Engagement Questionnaire, participants suggested adding biweekly phone calls from coaches to families. Others encouraged more flexibility on the location of coach-client meetings. This request would be a challenge to implement currently, according to coaches. Serving each program participant separately, coaches already felt rushed and could not find time to re-engage participants that either never started the coaching process or lost touch after a difficult life event. Coaches hoped the organization would identify a program manager in charge of scheduling client meetings with coaches, following up with disengaged clients, directing clients to program offerings or partner programs when needed, and holding the coaches accountable.

Participants also felt the program could be improved by adding more programming directed at youth. Getting information into schools and churches would accomplish some of this, but respondents also wanted a special class for children and another for teens. Besides being interested in these offerings as parents, they were also interested in using these classes as a proactive way to make very positive changes in their communities. Coaches and participants both thought that hiring younger interns to keep youth involved and interested would be a cost-effective way to begin this type of program.

Finally, in anticipation of their graduation from the program, participants had many ideas on how to design program offerings for alumni in ways that would keep graduates involved. Since the first class was scheduled to graduate in January of 2011, these suggestions were considered improvements over a currently non-existent alumni relations plan.

As alumni, participants hoped to have voluntary follow up opportunities. This would help them stay on track and also afford them the opportunity to help others going through similar situations. They suggested an annual alumni reunion, complete with success stories and opportunities to talk with coaches about new challenges and opportunities. Some participants also wanted the opportunity to continue their client-coach relationship for a fee after the end of the program or participate in a weekly or monthly alumni support group. Finally, alumni wanted to have the option of remaining on the email mailing list and continuing to attend monthly meetings about financial issues.

## EFFECTIVE FUTURE EVALUATION TOOLS

One goal of this evaluation was to identify evaluation tools that would be most effective in future summative evaluation activities. This question was answered mostly with information from participant observation by the evaluator and trial and error during this formative evaluation. Participants expressed a preference for shorter, more frequent evaluation-related surveys and questionnaires over longer, more time-consuming ones on a more limited basis. This preference was taken into account when creating one-page quizzes to document how well participants were understanding concepts being taught in the workshops and when modifying existing data collection documents. New and modified evaluation tools are located in Appendix F and are already beginning to replace older Build Wealth data collection documents.

Future evaluations are encouraged to use a mixed media approach to recruitment. The combination of a personalized recruitment letter, an informational email, and a series of phone call follow-ups worked well for this participant group. The first follow-up call was completed a month before the scheduled focus group, the second call was completed two weeks before the scheduled focus group. The day before the focus group, a final call was made to participants who had previously agreed to attend and those that had yet to respond to our various attempts at outreach. This final call was critical to successful recruitment. Many participants mentioned that without this reminder they would have forgotten about the meeting and missed it. Some of those that had not previously responded to any recruitment methods answered the phone that day and quickly agreed to attend—often admitting surprise that they had not been asked before.

Build Wealth would like to sponsor a summative evaluation to look specifically at program outcomes within the next two years. Participants were asked about outcomes for Build Wealth clients in hopes of gaining a preliminary understanding of what a summative evaluation should measure. Participants felt each client was at a different point in their lives and that each outcome would, therefore, be different. The difference in lives could be material, it could be a problem they were facing, and it could be their personal attitude.

Participants said that any measure of outcomes would have to look at a long period of time and measure both knowledge gained and financial outcomes. Participants liked the idea of an evaluation that assessed how close people were to reaching their personal goals. They thought that if families wrote down their goals for the two years at the beginning, an evaluation could look at what percentage of those goals were met by the two-year deadline.

What was to be measured would be fluid and based on each family’s specific financial goals. Some participants explained that any measure would have to recognize that goals are flexible. What they wanted evaluated was not the goals themselves but how flexible Build Wealth was in helping clients meet those goals: Could people stay in touch with coaches after the two years? Did the program make allowances if there was a death in the family or some other unforeseen crisis? Did coaches start from the participants' realities and work from there rather than expecting uniformity across families?

They were also asked a question on whether the focus groups covered everything they should have or if they could have been done more effectively in some way. Participants suggested that future evaluators look more closely for gender and cultural differences in the handling of money and money issues. It was important to look at the person that was the main handler of money in a household as well as people that were not. Participants felt that a male and female facilitator team would work well since men in the program might respond to sensitive questions more candidly in an all-male focus group led by a male facilitator.

## PROGRAM REPLICABILITY

Participants felt that replicating the program design—with workshops, coaching, and the longer time period—was a very good idea. They were concerned about the difficulty of replicating the atmosphere of passion and genuine care that the current staff inspired, and felt it was important for current leadership to carefully choose local leadership at any new program branches. Finally, participants felt strongly that the program needed to remain primarily about helping people. They argued that if it became about making money for program staff, the entire enterprise would lose its power as a system for meaningful change.

Participants felt that the program design could be replicated with success much easier than the program atmosphere. Monthly meetings on different topics, connections with other local programs, the length of the program, and the flexibility of follow-up opportunities were all aspects of the current program that participants envisioned continuing in any new programs.

The need for passionate and genuinely caring leadership was the characteristic of the program that people thought would be hardest to replicate. It was very important to participants that if the program was replicated it maintained its spirit of giving and openness. Participants felt new leaders like David would have to be found within the context of their own communities and feel the same calling to start the program in their communities. Another worry was that people would start trying to make money off of the program. The necessary attitude for program staff, according to participants, was one of voluntary service—cheerful, unassuming, and giving.

## OTHER FINDINGS

There were three other findings that were significant enough to mention. These did not answer the original evaluation questions, but are important for the Build Wealth administration to consider. First, in a number of instances, participants suggested adding a program that Build Wealth, in fact, already did offer. Second, while Build Wealth staff and administrators viewed other financial literacy programs as complementary to their own, many participants talked about other first-time homebuyer courses as if they were poor replacements for the Build Wealth program. Finally, participants had a lot to say on what specific characteristics were needed for financial coaches and workshop facilitators.

When answering questions about how Build Wealth could improve its program, some participants suggested offerings that were already in place. This frustrated staff and administrators who felt that these supports were already well-developed and well-publicized during orientation and workshops. Due to the ongoing challenge of keeping participants informed of the myriad of offerings Build Wealth has available, it might be helpful for the program to publish a comprehensive list of program opportunities for orientation day and encourage participants to take a more active role in inquiring about desired services.

The dichotomous way in which participants discussed the FSP and other homebuyer education programs was interesting. It was important because participants identified ways that they thought other financial literacy and homebuyer education programs, especially those using the Home Stretch curriculum, could be improved. Participants thought other programs would improve by emulating or strengthening partnerships with Build Wealth. FSP staff and administrators believe that such programs share Build Wealth's mission of educating first-time homebuyers and should, therefore, be natural partners. It is important for Build Wealth to share evaluation findings related to its existing and potential partners and discuss ways in which they can work together to make programs better. The two most important differences participants found between programs were 1) the method of delivery and 2) the presence or absence of one-on-one financial coaching.[15]

Finally, participants had much to say on which characteristics were needed to make a good financial coach and which were needed to make a good workshop facilitator. These characteristics are included in Appendix I, and will be very helpful for Build Wealth administration as the look for new staff for their current location as well as any new locations that open in the future. These characteristics might also be helpful for partner organizations that offer similar financial services and hope to improve their program delivery within diverse, inner city communities such as those Build Wealth serves.

[15] A list of characteristics that participants felt create a good homebuyer course are included in Appendix I.

# RECOMMENDATIONS

At the outset of this evaluation, Executive Director David McGee was asked about his objectives for the Build Wealth Family Stabilization Plan program. He expected to improve the money management skills of participants; promote asset-building; improve knowledge and skills in budgeting, savings, debt management, accessing bank services; and learning to excel in financial negotiations. In his point of view, there was a central importance in savings and debt-related interventions. He wanted to foster proactive rather than reactive financial behaviors and turn fatalistic attitudes about getting out of debt into hopeful ones. Ultimately, he wanted participants to develop a sense of empowerment in dealing with financial issues.

The recommendations that follow are in large part ways to increase participant access to services that Build Wealth is already providing in all of the objective areas mentioned by Mr. McGee. Participants openly talked about the skills they were learning, but also mentioned secondary outcomes that were just as important to their recovery. For example, feeling a sense of camaraderie in classes reduced isolation and taking steps to stabilize finances improved relationships and communication between family members.

Most of the following recommendations come directly from participants and staff. The evaluator added overarching recommendations when it seemed appropriate. The reasoning behind each of the recommendations have been discussed earlier within this report, and recommendations are presented briefly here for easy reference.

**1. Meet with partner programs, other organizations that were mentioned by participants, and programs the administration feels could benefit from evaluation outcomes.**

To get the most out of this evaluation, communication with other organizations is key. The fact that this evaluation expresses the opinions of financial literacy program participants rather than staff and administrators makes it a powerful tool to share with other programs. Since Build Wealth's mission is to improve financial literacy within the greater community, it is in its best interest to help other organizations improve their programs while at the same time increasing the efficiency and effectiveness of their own offerings.

**2. Provide new clients with a summary document of Build Wealth supportive programs and services.**

To guard against Build Wealth participants missing out on potential supports, make sure that all participants receive a detailed list of supplementary programs and services, including offerings such as homebuyer-specific programming, emergency loan opportunities, and employment and job training services delivered by partner programs.

**3. Provide opportunities for clients to complete degree programs.**

The modal answer to the survey question about education attainment was "Some College." A total of 31% of participants have started college degree programs without finishing them. Where going back to school would increase the earning power of individuals, support from Build Wealth around accessing financial aid and reengaging universities could be extremely helpful.

**4. Change health-related questions on program intake documents, always collect household size and county of residence with income for the household, and test confidence levels, attitudes and behaviors multiple times during the duration of the program.**

Participants tended to leave current health-related questions blank, possibly due to their focus on chemical dependency and mental health issues. The desired information would be to ask the question, "What, if any, health-related concerns are impacting your current financial situation?" Also by collecting the household size, county of residence and total gross income of participant families together, future evaluators will be easily able to calculate the average area median income for client families. Testing confidence levels, attitudes, and behaviors multiple times will give the program longitudinal data to test change over time.

**5. Give clients more opportunities to build relationships with coaches and other participants at the beginning of the program.**

Respondents encouraged the program to organize events such as a game night or barbeque in the park where clients and coaches could mingle and get to know each other before the coaching aspect of the program began.

**6. Stay on time during classes, even if it means extending total class meeting times.**

Participants encouraged Build Wealth to set realistic workshop and meeting times. Having a longer meeting time where information was not rushed and participants had time to ask questions was important, and clients with families—especially those employing babysitters while attending meetings—found it easier to schedule longer periods of time initially than to finish classes later than expected.

**7. Explain common financial documents and suggest additional information resources during Four Cornerstones workshops.**

While participants were happy with the amount of time spent on the Four Cornerstones curriculum, they were interested in having access to more information on the topics to pursue outside of class. They also appreciated learning how to read a credit report and were interested in completing similar exercises with other common financial documents.

**8. Organize new meeting locations for workshops and coaching meetings.**

Participants suggested that Build Wealth use a variety of meeting locations for its activities in order to reduce the stress of individuals that lived far away from the Urban League. They also thought that using community locations such as churches and schools would help increase the visibility of the program in the greater Twin Cities community.

**9. Give more priority to conversations circles during workshops.**

There was a lot of interest in increasing the number of conversation circles that occurred during workshops. Participants felt that it would be an idea opportunity to ask questions about what they were learning, what they were trying to implement outside of class, and what they could expect from coaches when they began that stage of the program.

**10. The more frequent, flexible and consistent contact opportunities, the better.**

To keep clients engaged, participants suggested a contact at least once every two weeks. They suggested that this contact could be a biweekly phone call from the financial coach, a monthly email newsletter from David, or more frequent in-person workshops on timely financial topics.

**11. Have step out points for supporting people that need to work through something before entering the coaching phase of the program.**

Coaches and participants both suggested that when life events made it difficult for a participant to continue with the program, a structure should be in place to help them access more immediate resource needs and put their two-year participation in the Build Wealth program on temporary hold. Coaches, for example, mentioned difficulties helping someone who was unemployed successfully budget their money and felt these participants would benefit more from job-related services and/or employment training.

**12. Keep the program faith-based in other communities, but be flexible in which religion financial principles are drawn from.**

Participants loved the fact that the program reflected their community's commitment to the Christian faith, but were adamant that the first priority of Build Wealth was to helping people of any faith become financially stable. In order to do this, participants encouraged programs in other faith communities to use principles that made sense in their specific religious context. It was also important that coaches shared the faith of the clients with which they were working.

**13. Keep the referral system and provide opportunities to hear testimonials.**

Sharing stories of success, whether with potential participants outside the program or other participants working towards their financial goals within the program, was very effective in this context. Participants found listening to success stories inspirational and helped them remain motivated and engaged in the financial recovery process.

**14. Keep information practical rather than theoretical.**

Participants applauded what they saw as the practical nature of the Build Wealth program. This was probably, in part, an outcome of individualized coaching opportunities rather than generalized financial advice. Participants felt this aspect of the program needed to continue.

**15. Teach accountability to oneself.**

Accountability provided by coaches was crucial to the success of participants. However, since the program was a finite amount of time, it was important that coaches also taught participants strategies for keeping themselves accountable after they graduated from the program.

**16. Give new participants advice from alumni on their responsibility as participants.**

Participants had become experts on how to succeed in the program and what made the difference between successful financial recovery and failure to see real change. They thought that their knowledge of these things could be shared with participants at the beginning so that they would know what to expect and what they needed to do to reach their goals.

**17. Use individual goal achievement as a measure of program success.**

Every client had a slightly different definition of success, and it was important to participants that coaches understood their specific definition and used that understanding to plan goals that would lead to a personal feeling of success. Goals were also individual and clients felt that measuring program outcomes should be about measuring individual perceptions of success rather than benchmark indicators such as a credit score.

**18. Keep a support network for past participants strong by offering opportunities for alumni to stay involved.**

Besides organizing a support group for alumni who wanted additional accountability and support after the completion of their two years, participants hoped that program staff would engage them after the two years as community mentors and workshop speakers. They were very invested in the program and many could not conceive of quitting their involvement completely upon graduation.

**19. Learn how to engage family members that play secondary roles in money management.**

Participants that attended focus groups and filled out surveys were usually family heads of household or the spouse that took charge of money management. These participants were very interested in hearing the stories of their less involved counterparts and in learning how better to engage this population.

**20. Keep future focus groups conversational, relaxed and split groups by gender.**

Participants felt that splitting clients in these ways would possibly yield different evaluation results than if participants were haphazardly arranged in focus groups.

**21. Provide clients with a calendar of events and make information more accessible.**

In general, participants felt that Build Wealth could use email communications to greater effect. First, they hoped for a calendar of events that was available in paper and electronic formats for participants. Second, they wanted a repository of information around financial issues that they could access online if needed.

**22. Find caring, compassionate staff for any new programs.**

If the program is to be replicated, participants ask that program administrators take a lot of time identifying new local leaders. It is imperative that the people chosen to lead new Build Wealth programs are caring and compassionate towards all people and that they have a passion for helping individuals and families reach their financial goals.

**23. Deliver the program in a style that the target community is comfortable with.**

Build Wealth clients responded well to a delivery style that loosely followed the format of a church sermon. As instructor, Mr. McGee made the delivery fun while also maintaining authority in the classroom. The strongly delivered statements and moral underpinnings made information engaging and accessible to participants familiar with this way listening and understanding. The delivery style needs to reflect common ways of delivering information in whichever community Build Wealth enters in the future.

**24. Set aside time for staff to do strategic planning around evaluation findings that relate to the program's coaching component.**

This additional strategic planning should address issues as small as different ways to alert people to meetings with coaches and as big as how to increase support for coaches and build the trust of participants. This evaluation details a lot of participant feedback on the coaching system and how it can be improved.

**25. Use the successful coaching characteristics identified by participants in recruiting staff and administrators for new Build Wealth programs in different areas.**

Although participants were quick to point out the difficulty Build Wealth will have replicating the caring, passionate leadership that made this program successful, they also outlined the characteristics they found most important in workshop facilitators and financial coaches. Using these characteristics to inform future recruitment will improve the chances that Build Wealth's success will be replicated in other venues.

Appendices

## PROGRAM DESCRIPTION

*The History of "The Family Stabilization Plan"*

Build Wealth Minnesota began in June 2004 as a financial literacy, credit awareness, homebuyer education, job and training resource organization. Originally, all of these sections were offered separately. When the Executive Director, David McGee, realized that many of his clients were benefiting from a combination of components, he created a long-term holistic program including each financial literacy element as well as hands-on work with coaches.

The resulting Family Stabilization Plan (FSP) program, piloted in 2007, increased the program's benefit to individuals from underserved communities. In 2008, Build Wealth located partners and secured funding sources. In January 2009, the first group of families to go through the program started classes.

Build Wealth works in urban communities where generational poverty has exacerbated the effects of the current economic recession. According to Mr. McGee, having a long-term financial education program has allowed trainers and coaches to focus on changing the overall mindset of individuals from these communities. FSP brings together case management, education, and culturally sensitive financing tools to assist with improving the stabilization of families and neighborhoods.

*Program Rationale*

The program was created with the belief that all people should be able to experience financial stability and that helping individuals and families achieve their financial goals greatly benefits participants and communities. Build Wealth staff consider generational poverty a result of children from low-income communities being raised:

1. Observing unhealthful behaviors and attitudes concerning money management
2. Receiving misinformation rather than quality financial education
3. Being offered high-cost product opportunities (i.e. high interest credit cards, check cashing) rather a range of low-cost product choices

The FSP program provides culturally sensitive financial education to low-income families in a long-term supportive environment with one-on-one coaching and low-cost financial products that help families modify the harmful behaviors and attitudes that keep them from building wealth. This program hopes to break the cycle of poverty in low-income urban neighborhoods and improve the lives of participants as well as their communities as a whole.

*Program Objectives*

There are three main objectives of the program, including:

1. To strengthen underserved communities by empowering families to build sustainable social and economic wealth
2. To help families, individuals and communities embrace a new mindset regarding giving, spending, saving, banking, investing, and creating generational wealth instead of generational poverty

3. To help participants transition to a situation where they are more bankable, qualify for lower cost products and services in the financial mainstream

*Intended Program Outcomes*

The program has both intended and unintended outcomes. The desired program outcomes include:

| | |
|---|---|
| 1. Increasing the credit scores of participants<br>2. Building participants' savings reserves<br>3. Establishing investment returns<br>4. Providing IDA matching<br>5. Helping participants meet their budget plan goals | 6. Creating a program with a high retention rate<br>7. Lowering the cost of money for participants<br>8. Instilling positive saving habits<br>9. Providing matching funds for savings<br>10. Encouraging positive giving habits |

*Program Setting*

The Build Wealth office and all of the organization's programming is currently located at the Minneapolis Urban League in north Minneapolis. The Urban League is well-known for its support of the African American community in this historically underserved and culturally diverse area of the city. Build Wealth leases office space in the Urban League building for coaching and administration, and reserves conference rooms there for classes.

Participants spend most of their time within the well-lit Build Wealth office either talking to their coach in one of four cubicles or using the computers provided to participants along the southern wall of the office. Several conference rooms are used for classes depending on availability, but there is always plenty of food, tables, chairs, and technology aids (projectors, TVs, etc. as needed) in the workshop classrooms. Participants talked about the different temperatures in the rooms, the different sizes, and the different levels of privacy provided by rooms and have personal preferences for each of these aspects of workshop location.

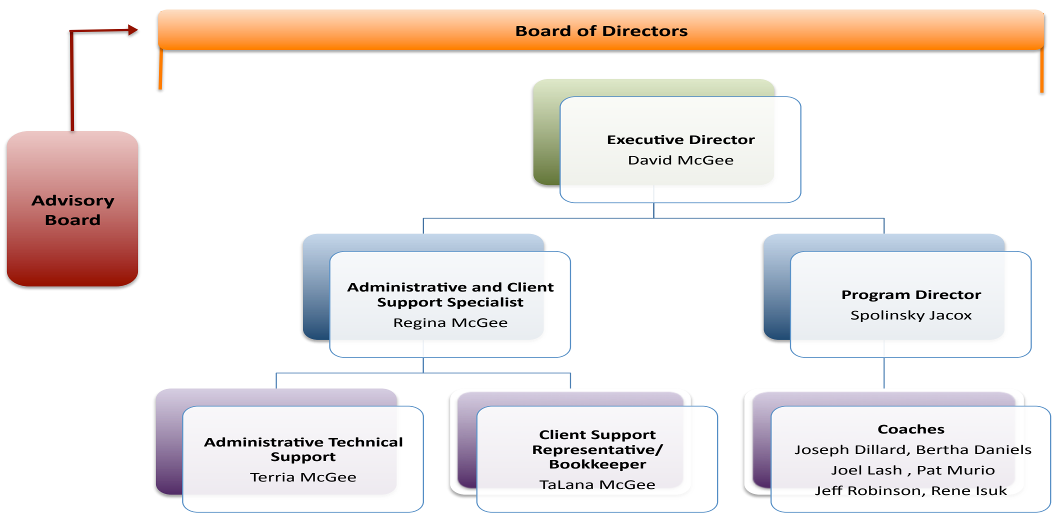
*Program Staff*

| *Administration:* | *Program Director:* | *Coaches:* |
|---|---|---|
| David McGee | Spolinsky Jacox | Joseph Dillard |
| Regina McGee | (Currently unfunded) | Bertha Daniels |
| TaLana McGee | | Joel Lash |
| Terria McGee | | Pat Murlo |
| | | Jeff Robinson |
| | | Rene Isuk |

David McGee founded the program with the support of his immediate family, and they currently work together in the administration of Build Wealth MN programs. The coaches are in contract positions, and each has significant (3-5 years) of expertise in financial planning or banking in underserved communities and is also proficient in social service skills. Backgrounds include, but are not limited to, careers in financial planning, mortgage underwriting, mortgage processing, sales, community organizing, and faith-based mentoring.

Many of the counselors heard about the program and approached Mr. McGee about the opportunity to work for a non-profit with Build Wealth's specific mission. Four of the counselors have previously been financial literacy counselors or financial service providers within local church congregations. The group represents three of the largest urban African American churches in the area. Each coach also has certification in pre-purchase counseling, foreclosure prevention, and "training the trainer" programs.[1]

*Organizational Structure*




*Build Wealth Clients*

When a family completes an assessment application to enter the program, it is rated by a committee and chosen based on its needs and the resources available under the program. Over 170 families have applied, but 110 actually have enrolled in the program. Currently, Build Wealth has not been denying any applicants, but if a family is not considered ready for the program (i.e. the heads of household do not have incomes, there are drug dependency problems, or the family is currently homeless), they are referred to social service organizations that can help them with pressing issues before they enroll.

Partnering social service organizations are called "community access points" by Build Wealth staff because they have an informal relationship of referrals. Build Wealth does not recruit for the "Family Stabilization Plan" with common advertising mediums. Instead, when a new class is going to start soon, they send out a notification to these community access points and to previous participants. As a result, a very large

[1] "Training the trainer" programs certify coaches so they are able to train others in homebuyer education and financial literacy counseling situations.

percentage of classes have been referred from past participants and these organizations.

Of the 110 families initially enrolled, 97 are still actively engaged in the program. For the first year of the program, the retention rate was 94%. Retention is considered especially important for the 2-year program to work. Trainers and coaches regularly evaluate client progress and brainstorm ways to keep people engaged.

The program is targeted to families residing in the seven-county Twin Cities metropolitan area. The demographics of participants thus far have been diverse in their financial situations, household sizes, ages, and ethnicities. A breakdown of past participant demographics is included in Table 2 below.

**Table 2. Client Demographics from Post-Curriculum Survey (N=60)**

| **Race:** | Percent: | **Sex:** | Percent: |
|---|---|---|---|
| African American | 88.3% | Male | 33% |
| Caucasian | 3.3% | Female | 66% |
| Latino | 5% | | |
| Asian | 3.3% | **Country of Origin:** | |
| Multiracial | 8.3% | USA | 90% |
| | | Other | 10% |
| **Age:** | | | |
| Under 25 | 11.7% | Household Income: | |
| 25 to 50 | 71.7% | Under $10,000 | 10% |
| Over 50 | 16.7% | $10,000 to $24,999 | 28.3% |
| | | $25,000 to $39,999 | 21.7% |
| **Relationship Status:** | | Over $40,000 | 40% |
| Married | 53.3% | | |
| Divorced | 13.3% | **Tenure:** | |
| Single | 33.3% | Owns a home | 31.7% |
| | | Rents | 51.7% |
| **Has Children:** | | Other | 16.7% |
| Yes | 73.3% | | |
| No | 26.7% | **High Degree Completed:** | |
| | | High school | 46.5% |
| **English—2nd Language:** | | Vocational school | 14% |
| Yes | 6.7% | College | 29.3% |
| No | 93.3% | Graduate school | 8.6% |

*Activities*

The “Family Stabilization Plan” utilizes an eleven-point system of educating, rebuilding, providing hope for and changing the mindset of families in underserved communities. FSP involves providing a number of educational components and aligns them with culturally sensitive non-traditional financial products and services.

1. **Financial Literacy Education**

   The “Four Cornerstones of Financial Literacy” training program is the first program that FSP participants complete. The program covers curriculum on budgeting to create savings, debt reduction and asset building, building a good credit rating, and consumer protection and financial institutions in four 3-4 hour sessions.

2. **Budget Planning**

   Participants are paired one-on-one with a budget coach to create workable budgets and are taught “Budget Your Dreams” software, a real time virtual budgeting program that allows participants and counselors to work together in creating, analyzing, maintaining and adjusting a working budget from different locations at the same time.

3. **Credit Awareness and Debt Reduction Planning**

   Families are enrolled in the 8-hour credit enrichment program “Credit Smart,” and receive training on subjects such as the importance of credit, how to establish a good credit rating, and important debt balance reduction negotiation techniques. Participants receive one-on-one coaching with a credit mending counselor and begin the process of updating and correcting negative information in credit files and developing settlement offers on secured and unsecured debt.

4. **Healthy Credit Usage**

   The SOAR program (Spending Our Assets Responsibly) provides a strong basis for monitoring spending habits and placing limits on specific types of spending. This can keep a family on track while strengthening their credibility. The objective is to use specific credit cards to pay for transportation, utilities, food and incidentals, and discretionary spending. The cards are tied to automatic bi-weekly bill pay to increase credit scores and provide consistent statements to track spending patterns.

5. **Savings to Save**

   All family participants set up a mandatory primary savings plan and save 10% of their earnings. Build Wealth then aligns its programming with existing matching-based Individual Development Accounts (IDAs). This savings program promotes community based asset building services to underserved populations that have traditionally been under-banked. The objective is to encourage savings and offer low-income families the opportunity to accelerate building enough money to purchase homes, start or expand businesses, or receive further education.

6. **Investing for the Future**

   Participants enroll in the Investing in the Future financial planning program to help invest money that is being saved in the Savings to Save program. The program was designed to maximize the earning potential while managing risk. Investing properly in ways that can provide wealth and stability for generations to come has historically been an area that is minimized in the target group. One-on-one work with a financial planner is available throughout the 2-year plan to work on investing.

7. **Homebuyer Education**

   The “Family Stabilization Plan” offers pre- and post-homebuyer education. Own A Home Now (OAHN) has been set up as an initiative with other organizations to empower, motivate, and educate a diverse group of cultures and communities about applying for and attaining homeownership in the immediate future. Participants go through an 8-hour “Home Stretch” homeownership workshop and take 16 hours of post-homebuyer education after the purchase and closing of their property.

8. **Giving to Build Community**

   The Giving to Build program is set up for families that are fortunate enough to give back to the community. Families that participate are encouraged to donate up to 10% of their earning to charitable organizations. This is an important part of the program because it corresponds to Build Wealth’s mission of building community.

9. **Hardship Fund**

   The Hardship Fund is a gratitude loan/grant fund that allows families to borrow up to $4,000 interest-free one time per year in the event of a major hardship. It has no repayment plan or term with the exception of a nine-month maturity date and allows participants to partake of the fund only in remote situations. This fund discourages the use of payday loans and predatory lending products.

10. **Consumer Loan Products**

    Build Wealth, MN offers products to qualified families who participate in long-term financial literacy education programs. Families who are currently in installment loans with unfavorable lending terms may be eligible to take advantage of a rewrite under much more reasonable circumstances. A workshop with financial institution representatives is also held to increase the exposure of participants to various banking services.

11. **Affordable Housing Funding Plan**

    Favorable or at below market rate loans are available for families that may not meet traditional underwriting criteria. Families that are considering owning a home or have found themselves in unfavorable lending terms that have created a hardship on the household may qualify. They must agree to participate in the 2-year “Family Stabilization Plan” program to qualify.

*Budget*

For 2010, Build Wealth's budget is $529,000. Approximately 75% of funds will go toward programming, and approximately 25% to other lending activities, administration, and consulting. This budget pays for six group cycles per year with contracted coaches and without a program director. To have the program fully operational, Mr. McGee expects one or two of the coaches would need to be full-time employees and Spolinsky Jacox, who is currently working on the Board of Directors, would be a paid Program Director.

A fully operational FSP would take an annual budget of $675,000. Currently about 50% of program funding comes from foundations and the other 50% comes from government programs. Mr. McGee hopes to meet this goal with a combination of more participation-based fee income and more funders, and would like to see 15% of the total income coming from fees, 35% coming from foundations, and 50% coming from government programs in the future.

Mr. McGee recently finished a six-month accelerated FSP program for participants in less dire situations but with the need for some education and help. The program includes the Four Cornerstones, Budget Your Dreams, and Credit Smart sections of the "Family Stabilization Plan" as well as three meetings with a coach.

This product has the potential of raising more fee income because of the relative financial stability of this new group of participants, less intensive coaching, and shorter overall program length. The 2-year program would continue to be focused specifically on helping those that need more time to form habits and change their financial situations.

**Build Wealth Family Stabilization Plan Logic Model**

**Situation:** Generational poverty due to lack of financial education, predatory lending practices, and misconceptions/harmful attitudes surrounding money.

## Inputs

**Staff:**
~Workshop Trainers
~One-on-one coaches
~Financial planner, other specialists on occasion

**Time:**
~3 FTE positions
~Contract positions for coaches

**Money:**
$529,000 total program budget

**Program Curricula:**
~Four Cornerstone Financial Literacy
~Credit Smart
~Savings to Save
~Homestretch Homebuyer Program
~Budget Your Dreams

**Technology:**
~Computer access for participants

## Outputs

### *Activities*

**Training:**
Conduct workshops to train participants in financial education topics

**Coaching:**
Provide one-on-one coaching to support program participants

**Products:**
Provide low cost loans and money products to aid participant outcomes

**Connect:**
Facilitate work with trust-worthy financial planners, realtors, and other professionals

### *Participation*

**Participants:**
Targeted to members of low-income communities of color

**Decision-makers:**
Provide information on program outcomes to help inform policy and other financial education programs

## Outcomes

### *Short*

- Better understanding of budgeting, saving, credit, debt reduction, and asset
- Knowledge about how to mend/repair credit and how to be a successful homebuyer
- Opportunity to access low-cost financial products and services
- Personal coaching on changing existing high-cost financial products

### *Medium*

- Improved money management skills and better relationships with creditors
- Less avoidance behavior and comfort with taking responsibility for past mistakes
- Lower interest rates, plan to make paying off debt more manageable and less stressful

### *Long*

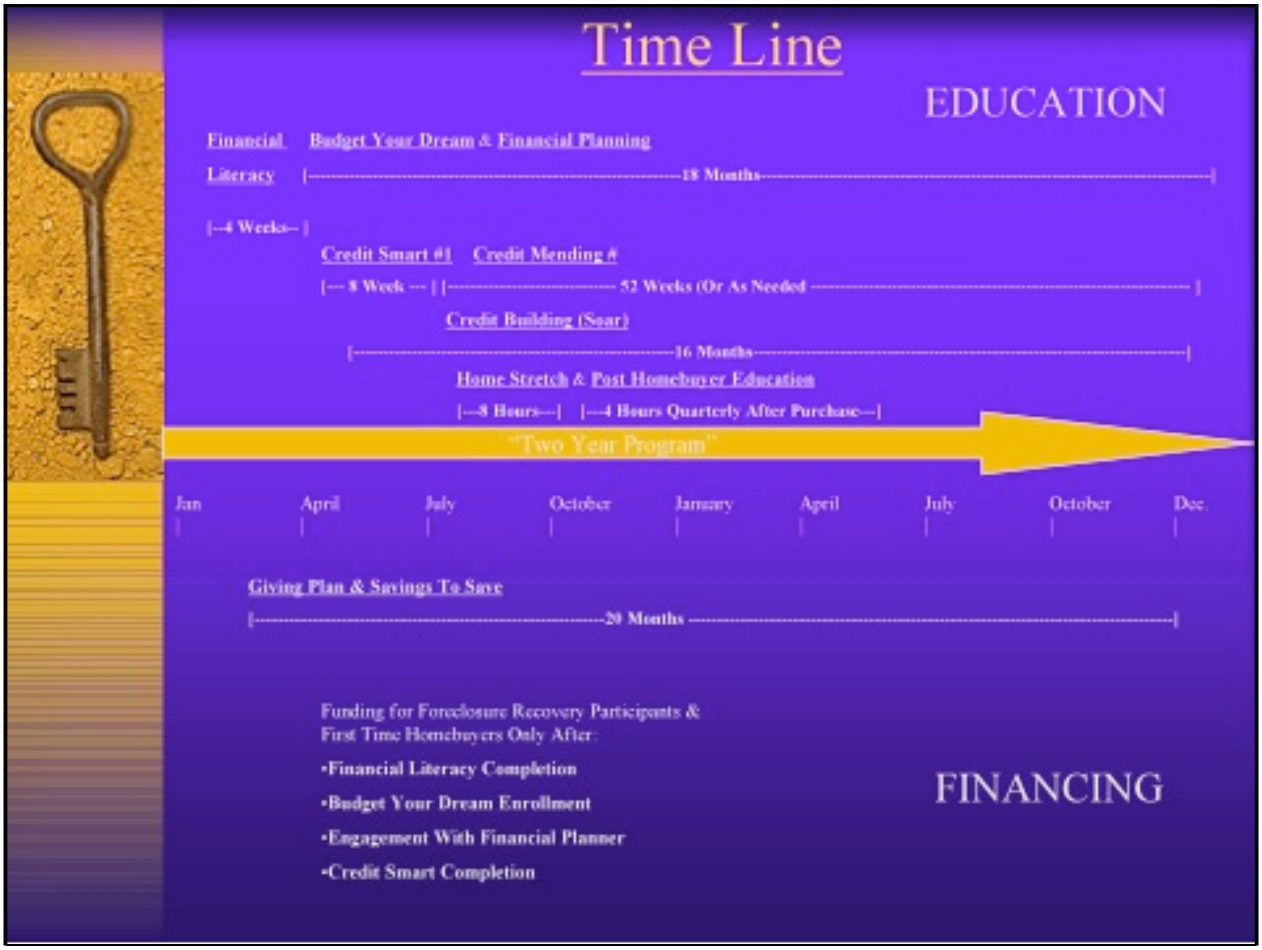
- More stable families due to better relationships with family finances leading to less stress, more choice, and lifelong wealth

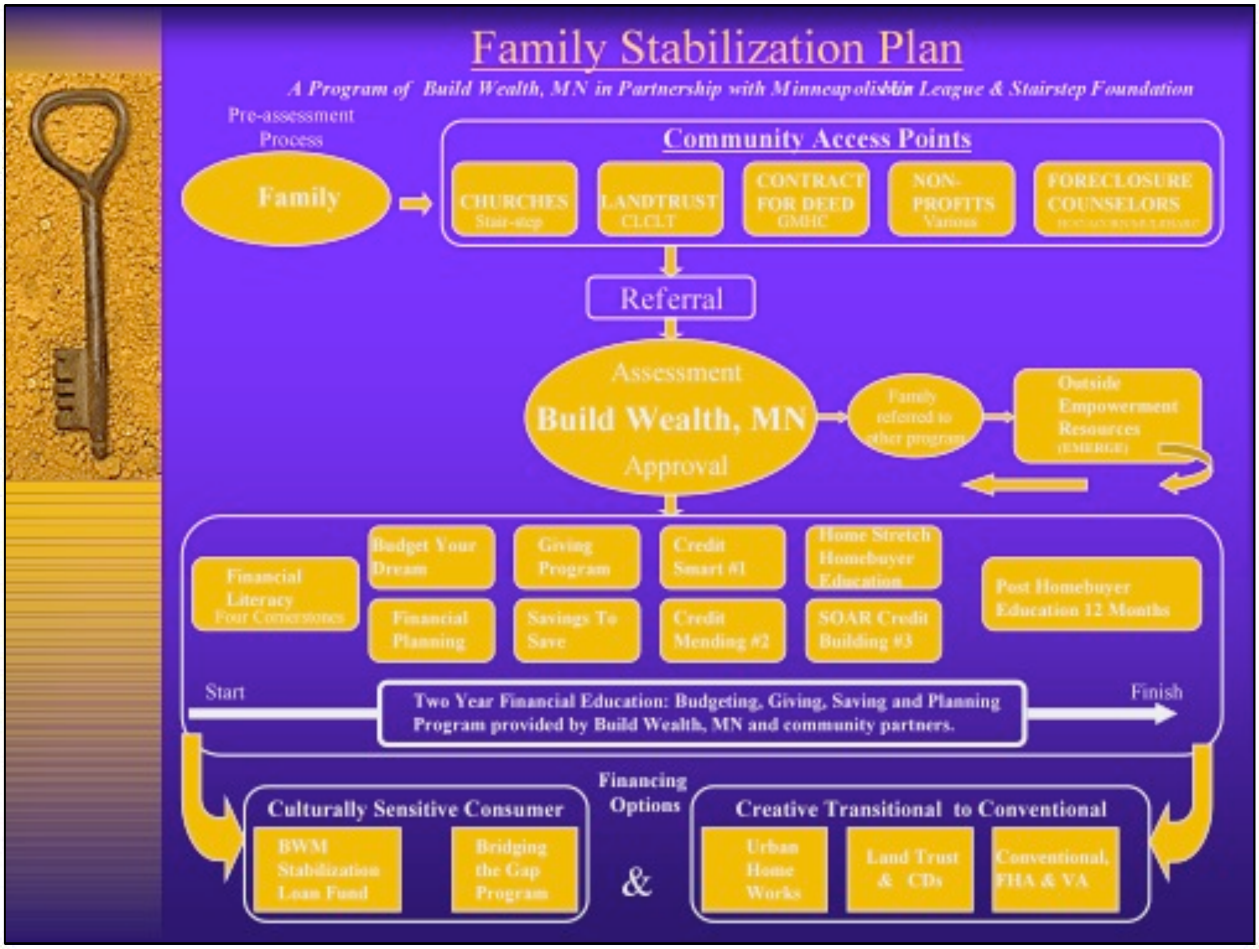
**Assumptions**

1. Participants will be able to continue with the program throughout the 2-year process
2. A long-term combination of knowledge and skills training will lead to changes in attitudes and more effective program results

**External Factors**

1. The poor local economy adds stress to already struggling families, and participants need some type of income to begin the more hands-on skill building section of the program
2. Program funding highly dependent on foundations and government funds


Time Line
EDUCATION
Financial Literacy
Budget Your Dream & Financial Planning
|----18 Months----|
|--4 Weeks-- |
Credit Smart #1
Credit Mending #
|--- 8 Week --- |
|---- 52 Weeks (Or As Needed ---- |
Credit Building (Soar)
|----16 Months----|
Home Stretch & Post Homebuyer Education
|---8 Hours---|
|---4 Hours Quarterly After Purchase---|
"Two Year Program"
Jan
April
July
October
January
April
July
October
Dec.
Giving Plan & Savings To Save
|----20 Months ----|
Funding for Foreclosure Recovery Participants & First Time Homebuyers Only After:
•Financial Literacy Completion
•Budget Your Dream Enrollment
•Engagement With Financial Planner
•Credit Smart Completion
FINANCING



Family Stabilization Plan
A Program of Build Wealth, MN in Partnership with Minneapolis Urban League & Stairstep Foundation
Pre-assessment Process
Family
Community Access Points
CHURCHES
Stair-step
LANDTRUST
CLCLT
CONTRACT FOR DEED
GMHC
NON-PROFITS
Various
FORECLOSURE COUNSELORS
Referral
Assessment
Build Wealth, MN
Approval
Family referred to other program
Outside Empowerment Resources
(EMERGE)
Financial Literacy
Four Cornerstones
Budget Your Dream
Giving Program
Credit Smart #1
Home Stretch Homebuyer Education
Financial Planning
Savings To Save
Credit Mending #2
SOAR Credit Building #3
Post Homebuyer Education 12 Months
Start
Two Year Financial Education: Budgeting, Giving, Saving and Planning Program provided by Build Wealth, MN and community partners.
Finish
Financing Options
Culturally Sensitive Consumer
BWM Stabilization Loan Fund
Bridging the Gap Program
&
Creative Transitional to Conventional
Urban Home Works
Land Trust & CDs
Conventional, FHA & VA

## EVALUATION CONTEXT

*Sources of Information*

A mixture of methods, including analysis of descriptive documents, participant observation, staff interviews, and focus groups with participants, was used to gather the information needed to conduct this program evaluation.

*Evaluation Purposes*

This will be Build Wealth's first program evaluation, and it will be participant-oriented with formative and summative components. Now in the second year of the FSP program, staff and participants are interested in improving the program by identifying any unmet participant needs, involving participants in planning and development, and introducing client families to a new way of thinking about their evaluative role within the program. The organization's current and potential supporters are also interested in accountability and understanding to what extent Build Wealth's FSP program is reaching its goal of stabilizing families and successfully breaking the cycle of poverty. This evaluation will provide information for Build Wealth to use in interactions with potential clients and potential funders.

*Audience Analysis*

Perhaps the most important decision-makers within the context of the Family Stabilization Plan's program mission are the potential participants from low-income neighborhoods that must make the decision on whether or not enrolling in the program will positively affect their families' financial futures. This evaluation is of interest to multiple audiences, each of which have particular concerns and interests, preferred data collection methods and reporting formats.

*Primary Intended Users*

David McGee, Executive Director of Build Wealth, MN
Financial Coaches, Build Wealth, MN
Kris Nelson, Center for Urban and Regional Affairs
Future summative evaluator

*Evaluation Questions*

The following evaluation questions were created with the priorities of the client, Build Wealth, in mind. The priorities of the executive director were, in order of importance, 1) represent the effectiveness of the program, 2) learn about best practices and ways to improve, 3) help prepare for a summative evaluation by putting ongoing evaluation tools (of a summative nature) in place, 4) assess the possibility of replicating the program with different partners in different places. Out of these objectives, the following five evaluation questions were created:

1. How do participants perceive the current program?
2. How have current participants benefited from the program?
3. How do participants think the program can be improved?
4. What summative evaluation tools work best for this program?
5. To what extent could this program be replicated?

*Evaluation Constraints*

Interpersonal biases, ethical issues, and political influences can shape an evaluation as much as methodology and technical expertise. A successful evaluation will be sensitive, ethical, and politically sophisticated.

<u>Interpersonal Bias</u>

Different stakeholders always have different values, questions, and expectations for an evaluation. There is the potential for a few stakeholders to have more control over the content of the evaluation than others. Below, the two types of bias most likely in this evaluation are described along with methods for minimizing each type.

- *Evaluator Bias:* Every evaluator has his or her own values and beliefs. Evaluator bias is when these values and beliefs creep into the evaluation in inappropriate ways. In order to minimize this type of bias, the evaluator will:
    - Make her own subjectivity clear to readers
    - Work to learn more about the perceptions, values, and experiences of stakeholders in order to avoid ethnocentrism
    - Evaluate how her experiences may influence and limit her perceptions of the program
    - Participate in the program and observe what is going on
    - Keep a reflexive log of her evolving perceptions

- *Interpersonal Relationship Bias:* Interpersonal relationship bias is when relationships between the evaluator and other people involved in the process lead the evaluator to certain conclusions. In this evaluation, there are two such relationships. First, as one of the evaluator's first evaluations, she wants to make a good impression so she can have a future reference from the client. If the client is hoping for very positive results, this could lead to more positive evaluation than is warranted. Second, he student evaluator is relying on trusted professors to help her design and conduct the evaluation, and she could be persuaded to focus on different aspects of the program based on their personal interests (i.e. housing aspects, like who has bought a home since entering the program, etc.) In order to minimize the possibility of this bias within the evaluation, the researcher will:
    - Talk about the purposes and benefits of the study with multiple stakeholders
    - Include a variety of stakeholders in participation as much as possible

- Foster a spirit of teamwork, negotiation and compromise
- Set intermediate goals and use occasional updates (in a variety of formats) to keep participants involved and informed of progress

Ethical Standards

There is one main limitation to the protection of participants' rights: rather than being supervised by the University's Institutional Review Board, the ethics of the evaluation (including acceptance of an IRB-like proposal and consent form) will be supervised by the client, Build Wealth, Minnesota. The student evaluator has been certified in the protection of human research subjects, and this will help protect participants. Build Wealth will be held accountable by participants for any problems, and therefore, will hold the researcher accountable and supervise the evaluation's activities. This will be discussed in the evaluation, and appendices will include all formal agreements, copies of consent forms and other communication, and discussion about any conflicts of interest and fiscal responsibility issues.

Political Influences

Political influence is "the sum total of everything that operates to influence an evaluation but is outside the evaluator's personal control" (433). What the client has to gain and lose from the evaluation is funding for the program and his organization, and ultimately the livelihood of himself and his employees. This is in part exacerbated by the current U.S. economy and the more limited funds foundations have to disperse to social programs at this time.

Additional Constraints

Other constraints include limited time to conduct a fully participatory evaluation, to reach all stakeholders, and to recruit participation outside the program. The time of this evaluation—4 months—is neither long enough to see the long-term goals of the evaluation nor track many of the immediate goals after the evaluation is completed. The use of the evaluation after it is completed will be carried out almost entirely by the client rather than with evaluator help. To maximize usefulness, the evaluator will be focusing on making the final evaluation as practical, easy-to-use and straightforward as possible. No ideal communication form exists for the participant population—email, mail, phone calls, and door-knocking all work for different people—and an additional constraint is the high chance of non-response bias.

| Audience | Concerns/Interests |
|---|---|
| Executive Director | Continued partnerships with funders (accountability, more funding in the future), improvement of financial outcomes for low-income participants, overall efficacy and efficiency of the program, reputation and visibility of Build Wealth |
| Program Staff | Continued funding of the program, efficacy and efficiency of the coaching aspect of the program, improved financial outcomes for participants |
| Participants | Success at meeting personal financial goals in a pleasant way that aligns with their personal values, continuation of programs that work within their community |
| CURA (sponsor) | Building relationships with organizations in North Minneapolis, increasing capacity of worthy organizations in the Twin Cities |
| Wilder Research | Interested in opportunities to conduct future evaluations |
| Funders | Interested in funding effective, efficient, accountable programs, learning about up and coming opportunities, making connections between programs, and learning about best practices |
| Community Members | Concerned with generational, concentrated poverty in their community, the current recession and its effects, and are interested in accessible, effective, and affordable programs within the community to combat this concerns |

**Table 1. Proposed Methodologies by Evaluation Question**

| Evaluation Question | Information Needed | Information Source | Proposed Methods |
|---|---|---|---|
| 1. How do participants perceive the current program? | Perceptions of current participants | Participants | Focus groups, interviews, participant observation, analysis of 2010 Engagement Questionnaires |
| 2. How have current participants benefited from the program? | Benefits to clients | Participants, program documents (past surveys, credit score changes) | Content analysis of pre-assessment applications, intake forms and budgeting assessment package, focus groups, interviews, participant observation |
| 3. How can the program be improved? | Participant thoughts on program improvement, thoughts from the field | Participants, staff, literature | Literature review of financial education best practices, focus groups, interviews, participant observation |
| 4. What summative evaluation tools work best for this program? | Different tools and how they work for this program | Participants, staff, literature | Experiments, interviews with staff, participant observation |
| 5. To what extent could this program be replicated? | What would be needed for program replication | Participants, staff | Focus groups, interviews, participant observation |

Table 2. Methodological Weakness Chart

| Method | Weaknesses | Counter Measures |
|---|---|---|
| Focus Groups | Potential for “group thinking,” not as personal, time consuming and costly | Additional in-depth interviews to test possibility of “group think” in focus groups and data missed due to a personal nature, conducting focus groups in the Urban League will reduce cost, compensation will be paid by the client |
| In-Depth Interviews | Need to establish rapport, time consuming and costly | Used as a follow-up to the focus groups, interviews will not be transcribed, but summarized. This will save a great deal of time during the analysis faze. Participant observation will give the researcher insight into the program that can be used to build rapport. |
| Participant Observation | Time consuming, difficult to analyze | Participant observation will be used as an additional measure rather than a main data collection method. Summaries of classes will help the researcher remember key points discovered over the course of the semester and aid in analysis |
| Content Analysis | Limited range of responses, data collection errors and instrument bias | Care will be taken to keep the limitations of past data collection efforts clear and changes will be made to reduce limitations in future evaluations |
| Literature Review | Lack of relevant documents, not necessarily culturally competent | Literature from a variety of sources will be addressed, including government entities, non-profits, and academic institutions. Special attention will be given to documents that focus on financial education for African American families in urban neighborhoods, literature review will be done before and after the primary data collection in order to add literature on pertinent data found in primary data analysis. |
| Experiments | Difficult to develop good instruments, potential for low response rate | The fact that experiments of this type would have to be done anyway in order to set up focus groups and interviews streamlines the method’s efficiency. Instruments will be developed over the course of the evaluation to give plenty of time for corrective measures. Strategies to combat low response rate will be developed over the course of the evaluation. |

## EVALUATION DESIGN

*Evaluation Approach*

This evaluation is using both management-oriented and participant-oriented approaches. As the primary intended user, the management is interested in improving the program for participants, and their interests and concerns will be addressed throughout the report in order to improve the program. The evaluation is being funded through CURA, a program with an interest in helping the management of community organizations in order to improve program delivery.

The evaluation will also attempt to be as participant-oriented as possible for two main reasons. The first reason is practical. The Build Wealth program serves mainly African American families located in north Minneapolis. This specific community has had a history of "being researched" leading to a strong community-wide desire to have more participatory action research (PAR). Giving participants power in this evaluation addresses issues of inequality while also increasing educational opportunities in the areas of program planning, development, and evaluation.

The second reason is topical. The evaluation questions must be answered with information from participants: how participants perceive the current program, how participants benefit from the program, and how participants think the program can be improved. The participants are the experts on the answers to these questions so orienting the evaluation around them makes sense.

Since the Build Wealth program is relatively young, there have been less than one hundred participants who have entered the program. This makes sampling through surveys difficult. It also makes it relatively easier to interview a high percentage of total participants. The University lacks existing rapport with this community in some ways, and many forms of recruitment and research do not work with this busy population. What seems to work are methods that build relationships. Therefore, the main methods of this project will include interviews, focus groups, and participant observation.

*Evaluation Questions*

In order of priority, the client, Build Wealth wants this evaluation to 1) represent the effectiveness of the program, 2) identify best practices and potential improvements, 3) create ongoing evaluation tools of a summative nature, 4) assess the possibility of replicating the program. These client questions have led to the following evaluation questions.

1. How do participants perceive the current program?
2. How have current participants benefited from the program?
3. How can the program be improved?
4. What summative evaluation tools work best for this program?
5. To what extent could this program be replicated?

*Design of the Evaluation by Question*

An evaluation's methods are dependent upon the evaluation questions. Different methods work best in answering different kinds of questions. This evaluation design will propose specific methods in answering the client's evaluation questions and discuss the most effective ways to use each method. The following table (Table 1), explores the information needed to address each question, where to get that information, and the proposed methods in which to obtain the information.

*Participants' Criteria for Success*

While the management decided the evaluation questions, a group of program participants was asked to brainstorm criteria on what should be valued in a financial education program. The top two criteria to be evaluated, according to the participants, were "leadership of the program's speakers and coaches" and "how well the program helped participants reach their personal goals." Other criteria included:

- Extent and variety of participation opportunities for program participants
- How engaging the programming was for participants
- The length of the program
- Inclusiveness of the program
- Effectiveness of program tools
- Opportunities for peer support
- Program logistics

*Methodological Rationale*

This evaluation design uses a wide range of different methods, including focus groups, interviews, participant observation, content analysis, literature review, and experiments. This mixed methods approach is critical to answering the evaluation questions as holistically as possible. Both qualitative and quantitative data from different stakeholders will be used to increase the robustness of results and identify how the program affects some differently than others.

<u>Focus Groups</u>

Focus groups are ideal when a researcher wants participants to build on ideas of other participants. Since many of the evaluation questions are exploratory and have the potential for complex answers, bringing participants together to talk about answers together is wise. Furthermore, it seems to be more relaxing for participants because 1) they often know other focus group members and sharing experiences together comes naturally and 2) the alternative of an in depth interview is sometimes intimidating due to the lack of additional participant ideas to use as a starting block with which to agree or disagree. Five one-hour focus groups will be held with Build Wealth participants to talk about four of the five evaluation questions.

In-depth Interviews

This evaluation design is supplemented with ten in-depth interviews of staff and participants. Each interview will be about one hour. This gives the researcher the opportunity to address questions that may be too personal for a focus group situation and delve deeper into the reasoning behind some focus group answers. In depth interviews will take place after analysis of focus group data and will be used to increase understanding around the findings from focus groups as well.

Participant Observation

Participant observation is a critical piece of this evaluation design. The evaluator will go through the first two months of the program with a cohort of new Build Wealth participants. This includes completing both financial literacy curriculums for the program and experiencing work with a coach. Participant observation will help the researcher understand what is being said in the focus groups and interviews about the program, give her a personal view of ways the program could be improved, and allow opportunities for informal discussions with Build Wealth participants. Rapport built with these participants will be critical in learning how to build rapport with more experienced program participants.

Content Analysis

Over the last year, Build Wealth has done various things to document the progress of their participants. This data was collected for each family and will be a significant source of quantitative data for the evaluation. Going through past surveys will also give the researcher an opportunity to make suggestions on the methods used to collect the data. Part of the position includes putting long-term evaluation measures in place to benefit the summative evaluation and good data collection tools are key to this goal.

Literature Review

A literature review of the best practices and standards in financial education programs will be conducted in order to compare and contrast findings with local knowledge. This is one way improve the data collection methods, especially as far as new indicators of success can be found in the literature and added to Build Wealth instruments. This is also a way to increase understanding around what it means for a financial education program to be culturally sensitive, since a preliminary scan of the literature reveals that financial education standards are set by the finance community and may or may not be the standards with which a low-income population would rate a financial education program.

Experiments

Experiments in this case include experimenting with recruitment strategies and data collection strategies. This is necessary to do the current evaluation, but careful reflection on what worked and what could be improved will be helpful to future evaluators. A detailed methodology of recruitment strategies for focus groups and interviews will be included in an appendix and discussed briefly in the report's recommendations section. Documentation of how the analysis was done as well as copies of any additional data collection tools developed in the process will be included as well with information on how they have worked in the past and why they were altered or developed.

*Methods Constraints*

Every method has strengths and weaknesses that are important to note. Weaknesses of each method are countered by using mixed methods, paying attention to your participants' needs, and understanding what types of questions work best with which method. following table (Table 3), identifies the weaknesses of each of the above measures and the ways in which this evaluation seeks to mitigate these weaknesses.

*Proposed Budget*

The evaluation budget for this project comes from a grant made by the Center for Urban and Regional Affairs. A part-time graduate student and faculty supervisor were awarded to Build Wealth as well as a $1,000 stipend for evaluation costs such as printings, mailings, and focus group refreshments. The evaluation graduate student has a 195-hour position over the course of a semester and is paid $16.75 per hour.

The attached budget (Table 3) reflects both graduate student time costs as well as additional costs coming out of the $1,000 additional stipend. The client has agreed to pay all compensation for focus groups and interview participants out of pocket and would like each participant to receive a $25 cash stipend for their time. These costs are not included within the budget for the evaluation since they are not part of what CURA is paying for and are additional, optional costs that the client has chosen to add. Finally, the graduate student views this experience as professional development, and is willing to volunteer additional hours to complete tasks if necessary.

*Utilization Plan*

An evaluation is only a success if program decision-makers use the information therein. According to Fitzpatrick et al., the following factors contribute to direct use of evaluation studies:

- Relevance of the evaluation to decision makers and other stakeholders
- Involvement of users in the planning and reporting stages of the evaluation
- Reputation or credibility of the evaluator
- Quality of the communication of findings (timeliness, frequency, method)
- Development of procedures to assist in use or recommendations for action

In order to increase the utilization of this evaluation, the evaluation consumers at Build Wealth will conduct a metaevaluation using AAPOR Standards of Evaluation checklist after this evaluation design has been finalized, at the end of data collection, at the end of data analysis, at the end of writing the evaluation first draft, and at the end of the evaluation to review findings and reports and to audit the evaluation procedures and conclusions. Additionally, two competent, faculty evaluators will review the process at the end of the evaluation design and at the end of writing the first draft.

The student researcher will use additional methods for increasing utilization. Findings will be sent to clients in small segments rather than all at once, and formality will be kept at a minimum. Since the use of evaluation results is enhanced by ongoing communication between evaluator and decision-maker, the research assistant will frequently spend time at the Build Wealth office and communicate with decision-makers through email regularly. Finally, interim reports will be scheduled with stakeholders to prepare them for final results, provide opportunities to explore their reactions, and increase the credibility of the overall evaluation and the evaluator.

**Family Stabilization Plan**
**Pre-Assessment Application**

First Name ________________________ Last Name _______________________
Address ___________________________________________________________
Telephone Number ________________(H) _______________(C) _____________(W)
Email address ______________________________

Education Level_____________
Race ______________
Age _______________
Household size ________
Current Income _____________

What is your current Occupation?: _________________________
Are you employed, if yes where and how long?
________________________________________________________________________
How many Household Members are currently employed? ___________

Do you own a your Home? Yes _____ No_____ If yes, answer the next two questions, If no, answer questions 3 and 4.

1. How long have you owned your home? _________
2. How much are your monthly payments?_________
3. Do you rent? _________
4. How much is your rent ?_________

Do you have any credit cards? Yes ___ No___ If yes how many _____and which ones
________________________________________________________________________________
__________________________________

Have you ever attended any financial literacy trainings? Yes ____ No___If yes when and where:__________________________________________________________________________
__________________________________
Do you feel you understand your personal finances? Yes ____ No ______

Do you have a vehicle.? Yes ____ No_____
Do you own your vehicle? Yes ____ No____ If no, please answer the questions 1 and 2

1. How much do you currently owe on your vehicle _________
2. How much are your monthly payments___________

Have you ever filed bankruptcy? Yes ____ No ____ If yes when ________
Are you currently or have you previously had a property foreclosed? Yes ____ No ___
If yes, when and where?
________________________________________________________________________________
__________________________________

The next two questions are very personal. It is important that you answer both question as thoroughly as possible:
Are you currently under a medical physician's care or are you currently or have you previously received any type of treatment for a chemical dependency?

Yes ____ No ____ If Yes, please explain___________________________________________________________________________

Is anyone in your household currently receiving counseling for any type of condition? If yes, for what and by whom?_________________________________________________________________________________________________________

Are you seeking financial stability? Yes _____ No_____ If yes, can you briefly explain what you are looking for?

______________________________________________________________________________________________________________

Are you willing to dedicate 2 years to improving your financial stability? Yes ___ No__
With your current schedule in mind, would you realistically be able to commit to 4 hours a week for a financial stabilization program?
Yes ____ No ____

Please list the Personal financial challenges you are currently facing:

_______________________________________________________________________________
_______________________________________________________________________________
___________________________________________________________________

Please list in order of importance what financial areas you would like to have further information and education on: Starting with number one being the most important.

1 ______________________________________________
2 ______________________________________________
3 ______________________________________________
4 ______________________________________________
5 ______________________________________________
6 ______________________________________________
7 ______________________________________________
8 ______________________________________________
9 ______________________________________________
10 ______________________________________________

# Participant Survey



## Section I: Program Evaluation

*Please provide some information about yourself. (This is confidential information and for internal purposes only).*

**1. How do you describe yourself? Please mark appropriate response. More than one response may apply:**

☐ African-American/Black ☐ Caucasian/White ☐ Latino/Hispanic ☐ Other
☐ Asian/Pacific Islander ☐ Native American/Alaskan Native

**2. Are you:** (choose one) ☐ Female ☐ Male

**3. Name the country where you were born:**

**4. What is your age?** (choose one) ☐ Under 25 ☐ 25-50 ☐ Over 50

**5. What is your household income, from all sources (including public benefits, child support, etc.?**

☐ Under $10,000/year ☐ $10,000-24,999 ☐ $25,000-39,999 ☐ Over $40,000

**6. Are you:** (choose one) ☐ Single ☐ Married ☐ Divorced ☐ Widowed

**7. Do you have children/dependents?** ☐ Yes ☐ No

**8. Do you rent or own your home?** ☐ Own ☐ Rent

**9. What is the highest level of education that you have received?** (choose one)

☐ Some elementary school ☐ Completed elementary school ☐ Some graduate school
☐ Some high school ☐ Completed high school ☐ Completed graduate school
☐ Some college ☐ Completed college ☐ Vocational school

**10. Is English your first language?** ☐ No ☐ Yes

**11. If you answered no to question 10, how would you rate your English language skills?** (choose one)

☐ Excellent ☐ Good ☐ Average ☐ Below Average ☐ Poor

*Please answer the following questions to help us improve our workshops.*

**Name:**

**Address:**

**City, State, Zip:**

**Phone or Cell Number:** **Email:**

**1. Overall, how useful did you find this workshop?** (choose one)

☐ Very useful ☐ Useful ☐ Somewhat useful ☐ Not very useful ☐ Not at all useful

**2. What was the best part of the workshop for you?**

**3. Which part of the workshop would you say needs the most improvement?**

**4. Were we missing any topics that you would like to see covered?**

**5. Was this workshop at an appropriate level?** (choose one) ☐ Too easy ☐ Just right ☐ Too difficult

**6. How did you find out about the workshop?**

**7. What made you decide to come to the workshop?**

**8. Would you be interested in attending additional workshops like this one?** ☐ Yes ☐ No

**9. Please rate the instructor's effectiveness for today's workshop.** (choose one)

☐ Excellent ☐ Good ☐ Average ☐ Fair ☐ Poor

**10. Was the atmosphere of the workshop comfortable for you?** (choose one) ☐ Yes ☐ No

**11. How much of the workshop material did you understand?** (choose one)

☐ All ☐ Most ☐ Some ☐ A little ☐ None

**12. Is it OK if we contact you to follow up on today's workshop?** ☐ Yes ☐ No

**13. What, if anything, do you plan to do differently in handling your finances as a result of this workshop?**

## Section III: Rate Your Financial Behavior on a Scale of 1 to 5

*1 = Never* *2 = Rarely* *3 = Sometimes* *4 = Usually* *5 = Always*

**1. I keep track of my expenses on a regular basis.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

**2. I put money aside for future purchases or emergencies.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

**3. I prepare a budget every month.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

**4 I make goals about how to spend money and I discuss them with my family.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

**5. I comparison-shop or buy things on sale.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

**6. I earn more money than I spend (I am not in debt).**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

**7. I feel secure in my current financial situation.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

**8. I feel confident in my financial future.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

**9. I currently have or own in my name:** (choose all that apply)

☐ Savings or Share Account ☐ Checking or Share Draft Account ☐ Credit Card ☐ Mutual Fund
☐ Certificate of Deposit ☐ Student Loan ☐ Automobile Loan ☐ Stocks
☐ Home or Home Mortgage ☐ Personal or Consumer loan ☐ Pension Plan/Fund

**10. I pay only the minimum amount due on my monthly bills.**

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

11. I pay bills late.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

12. I receive past due notices or calls from collection agencies.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

## Section III: Rate Your Financial Behavior on a Scale of 1 to 5 (co

BuildWealth MINNESOTA INC.

*1 = Never2 = Rarely3 = Sometimes 4 = Usually5 = Always*

13. I charge basic expenses on my credit card or take out loans for them.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

14. I pay more than one third of my monthly income on debt, for example on credit card payments.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

15. I worry that I will be turned down for credit because of my credit history.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

16. If I own my home, I worry that I might lose it because of high payments or expensive loan terms.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

17. I decide not to pay off one bill in order to be able to pay another one.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

18. I dip into my savings to pay off bills.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

19. I check the full cost of items I buy on credit, not just the monthly payment.

☐ 1 ☐ 2 ☐ 3 ☐ 4 ☐ 5

## Section IV: 25 Questions that Relate to General Financial Knowledge

1. What is a credit union? How is it different than a bank or check casher?

2. How do I open a bank or credit union account, and what do I need to know about the costs of these accounts?

3. What is the difference between a checking account, a savings account, and a money market account?

4. How do I write a check and balance a checkbook?

5. What other services besides checking and savings accounts do banks offer?

6. How much of my income should I save and why?

7. Where can I find a good guide to help me make a monthly budget?

8. What is the cost of credit card debt?

9. What do I need to know about introductory rates, regular rates and annual fees that come with credit cards?

10. How do I establish or rebuild a credit history?

11. What are the pros and cons of using a credit card?

12. Should I pay more than the minimum payment on a credit card bill? Why?

13. Can I hurt my credit record with just one or two late payments?

14. How do I get a copy of my credit report?

15. How long does information stay on a credit report?

16. How does bankruptcy affect my credit record?

**17. What types of insurance are there? What does insurance do for me?**

**18. What does APR stand for and what does it tell me about my overall payments?**

**19. Where can I get a consumer or personal loan and how much does it cost?**

**20. Should I contribute to an employer-provided retirement plan if I can? Why?**

**21. What types of mortgage loans are there? How are they different?**

**22. What are some of the major features of a predatory mortgage loan?**

**23. What is the Rule of 72?**

**24. What kinds of scams or fraud are there?**

**25. Who do I contact if I feel I have been a victim of consumer fraud?**

March 1, 2010

Dear Jane,

Lyn Bruin and I are very excited to work with Build Wealth's Family Stabilization Program this spring, and we need you to help us understand how the program affects the lives of participants. We are setting up five different one-hour focus groups, and if possible, we would like you to participate in one on **Thursday, March 25**.

The focus group will be held at the Build Wealth office at **6:30-7:30 p.m.**, and all participants will be paid **$25** in cash for their thoughts and time. We can have a maximum of 10 people in a focus group at once, so please let us know as soon as possible if you want to reserve a space.

To sign up, you can either call me at 651-492-8591 or email me at bowi0013@umn.edu. I'd also be happy to answer any questions you have about the evaluation.

If you want to participate but are unavailable for the focus group on Thursday, March 25, please let me know. I will try my best to fit you in somewhere else.

I am planning on following up with you by phone later this week. Your involvement is completely voluntary, so you won't be penalized in any way if you decide not to participate. If you would rather not be contacted again, you can let me know at any time or call the Build Wealth office at 612-877-4182 and leave a message with them.

Thanks in advance for your help—I hope to talk to you soon!

Sincerely,

Haden Bowie
Research Assistant
University of Minnesota

2100 Plymouth Ave N
Minneapolis, MN 55411

February 29, 2010

Mr./Ms. Full Name of Recipient
Recipient Street Address
City, State, Zip

Dear Mr./Ms. Last Name

First, I want to thank you for your continuing participation in Build Wealth's Family Stabilization Plan. Our organization is committed to improving the financial situations of Twin Cities residents like you. To make sure that our participants are receiving the best programming possible, we have enlisted a research team from the University of Minnesota to study the effectiveness of our program. I am writing this letter to ask for your help in this process.

I have asked the researchers to hold five focus groups on the effectiveness of Build Wealth over the next two months. I have also asked them to give participants opportunities to meet with researchers one-on-one. I really value your time and your insights into this matter and will be compensating participants for participating. Enclosed is information from the researchers on how you can get involved.

The researchers are very accessible, and welcome questions by email or phone. Their contact information is below. Please feel free to contact them with questions.

| | |
|---|---|
| Dr. Marilyn Bruin | Haden Bowie |
| Researcher Supervisor | Student Researcher |
| mbruin@umn.edu | bowi0013@umn.edu |
| 612-624-3780 (office) | 651-492-8591 (cell) |

I will also be happy to answer any questions you have about the research or your participation. Please call me at 612-877-4182 if you have concerns about how the research is being conducted at any time during this process. We will give participants opportunities to respond to study findings, and I will contact you with that information in April.

Thanks in advance for helping us make Build Wealth's Family Stabilization Plan as effective as possible!

Sincerely,

David McGee
Executive Director, Build Wealth Minnesota

Enclosures

BW Focus Group Recruitment Email Script

Subject: Help us evaluate Build Wealth!

Dear Build Wealth Participant,

Build Wealth Minnesota has asked the University of Minnesota to help us understand how effective our current program is and how we can make it better for participants in the future.

As a participant, you are an expert about what works for you and what doesn't. I hope you will lend us that expertise during the next few months as we complete this process.

How can you help? We are in the process of putting together five focus groups to talk about the effectiveness of the Build Wealth program and possible changes we can make to improve it. I would really appreciate it you would participate in one of these one-hour focus groups, and I will be compensating all participants for their time and expertise with $25.

Call or email the researchers now to get signed up for an upcoming focus group and ensure that your voice is heard. They can be reached at the email addresses or phone numbers below.

Dr. Marilyn Bruin
Researcher Supervisor
mbruin@umn.edu
612-624-3780 (office)

Haden Bowie
Student Researcher
bowi0013@umn.edu
651-492-8591 (cell)

One of the researchers will be calling potential focus group participants next week. Please let me know if you have any questions or concerns about this study or if you don't want to be called about this opportunity. Thank you in advance for your help!

Sincerely,

David McGee
Executive Director, Build Wealth Minnesota
612-877-4182

**Phone Script**

Hi, my name is Haden Bowie and I'm calling from Build Wealth Minnesota. Is ______ available?

--If "no": Oh, would it be better if I left a message or called back later?

--If "message": Okay. Please let him/her know that Haden from Build Wealth called about a paid focus group opportunity. It is coming up in April, and I'd love to give her more information. So, please let her know that she can call my cell phone 651-492-8591 anytime to learn more about it…Great. Thanks for your help, and have a nice day.

--If "call back": Okay, will do. Oh, do you have any idea what time would work best? Okay, great. Thanks for your time!

--If "yes": Hi _______, my name is Haden and David McGee from Build Wealth asked me to call you about a paid focus group opportunity. Do you have a few minutes to talk?

--Okay, when would be a better time for me to call back?

--Great, I'm a student at the University of Minnesota, and David has asked me to do some one-hour focus groups on how the program is working for participants. We will pay anyone that can participate $xx for his time, and David said you would be a good person to call. Do you think you might be interested?

Answer questions about the project; give date, time, and location info accordingly (below)

Great, David wanted to get you into one of the first groups if possible, so how does DATE at TIME sound?

Great, we have two different focus groups--one for singles and one for married couples…which one would you fit into?

(Answers: Singles or Couples) Great. That one is on DATE at TIME. Can you make it?

If they can't make it, try to find another group they would fit into or ask if they would be interested in a one-on-one interview.

**Evaluation Workshop**

Introductions (Name and something good that happened during your week)

What is evaluation?

You do evaluation every day, for example very time you decide whether or not you saved enough money or adequately budgeted your money.

There are two types of evaluation, informal and formal. Currently, I do not have a goal for what percent of my income to save, but I can still judge my savings habits on a scale of very poor to excellent. Has anyone else saved this way? What do you think are the pros and cons? (Write on the board.) This is an example of informal evaluation, and these are generally the pros and cons.

Hopefully, now that you are working with Build Wealth, you are saving in a different way. Do any of you have set goals for how much to save from a paycheck? If you set criteria on which to judge your savings habits, you are using formal evaluation. What are the pros and cons of this?

Right now, we can informally say whether or not we think Build Wealth is a valuable program. Our job during the next few months is to formally say whether it is. So we will be doing a formal evaluation.

Now we are going to do a formal evaluation in 15 minutes.

The steps of a formal evaluation are:

Pick criteria
Decide standards of evaluation
Weight criteria
Gather evidence
Analyze evidence (based on criteria and weights)
Make judgment
Share findings

Cookie Evaluation

1. Keebler Soft Batch
2. Roundy's Chewy Chocolate Chip
3. Pepperidge Farm Chocolate Chunk
4. Nabisco Chips Ahoy
5. Newman's Own Chocolate Chip Cookies

So, now we have to translate from cookies to Build Wealth. So, the first question is:

What are the criteria on which you would judge the quality of a program like Build Wealth?
What are the standards of performance for each of these chosen criteria? Is it measurable?
How would you weight these criteria based on level of importance?

I will gather evidence in the form of the surveys you've already done for the program, and I will compile all of the evidence digitally. Then I will come back and ask help of participants in analyzing the evidence based on the criteria and weights we will use, and in doing so, we will be forming a judgment. I will also ask you to brainstorm your recommendations based on these judgments. I will write up the judgments and recommendations in the form of an evaluation report. Share the findings with you to make sure that I have accurately represented what you said, and then, after any final edits participants wish me to make, I'll finish a final draft. And then we are done!

Thanks for coming today. Feel free to take the leftover cookies☺.

*Example:*

1. *Criteria*
    a. *Standard of performance*
    b. *Standard of performance*

1. Leadership
    a. Speakers
        i. Knowing audience (body language, when to move on, etc.)
        ii. Personal experience
        iii. Passion
        iv. Humor
        v. Patience
        vi. Energetic
        vii. Hold participants accountable (and is accountable to participants)
    b. Coaches
        i. Personal experience
        ii. Aggressive in coaching/expectations
        iii. Is held (and holds participants) accountable
        iv. Participates actively in the process
2. Participation
    a. Everyone contributes in sessions
    b. Opportunities for group and individual participation
3. Fun/Not boring
    a. People stay awake and engaged for the whole session
    b. Different media are used to teach (Activities, videos, small group, overhead, etc.)
    c. Interactive
    d. Games
    e. Food
4. Duration
    a. Length of program (long term, 1-2 years)
    b. Of workshops/sessions
    c. Ability to keep engagement level up
5. Reaching personal goals
    a. Space to talk about “adult” stuff and the future
    b. Expressing/owning your goals and dreams
    c. Acknowledging a problem
    d. Identifying goals
    e. Setting goals
    f. Getting information about how to reach goals
    g. Communicating together
    h. Having flexibility to help many people reaching their goals
    i. Being held accountable
    j. Knowledge you don’t even know you need is available
    k. Have an outsider looking in, like a PT
6. Inclusiveness
    a. Meeting at reality without judgments
    b. New perspectives
    c. Comfort
    d. Feeling of comraderie (not alone)
    e. Different family and personal finance experiences
    f. Multicultural
    g. On equal footing with other participants
7. Effectiveness of tools

    a. Not if they are used by participants
    b. Being held accountable
    c. Affirmation of good things
    d. Flexibility and ease of use
    e. Weekly tracker
    f. Debt tracker
    g. Transparency of what you will learn
    h. Four Cornerstones (Think you know but you don't.)
    i. Clear expectations
    j. Use all resources
    k. Providing/learning resources
    l. See changes (1)
8. Peer support
    a. Sharing financial opportunities
9. Location/logistics/schedule/timing (number of hours per session)
    a. Daycare
    b. Length
    c. Location (St. Paul?)

**CONSENT FORM**

**Family Stabilization Plan Program Evaluation**

You are invited to be in a program evaluation to improve Build Wealth's Family Stabilization Plan program. You were selected as a possible participant because you have previously participated in Family Stabilization Plan programming. We ask that you read this form and ask any questions you may have before agreeing to be in the study.

This study is being conducted under the supervision of:

David McGee
Executive Director
Build Wealth, Minnesota

**Background Information**

The purpose of this study is, ultimately to improve the Family Stabilization Plan for future participants and to understand the outcomes past and current participants of the program have experienced as a result of their participation in the program. Our purpose is to provide a forum for participants of the program to express their needs, expectations, and experiences as pertain to the program in a safe, constructive setting.

**Procedures**

If you agree to be in this study, we would ask you to do (one or more of) the following checked items:

❒Participate in an in-depth interview
❒Participate in a focus group discussion
❒Complete a short survey
❒Complete a short evaluation form

**Risks and Benefits of Being in the Study**

The study has several risks. You may find you know other individuals in the focus group and revealing personal information about your experiences and feelings may cause discomfort. If the discussion becomes too personal or uncomfortable, the participants are allowed to terminate the focus group and have the researcher compensate the participants.

There are no direct benefits associated with participation. The indirect benefit of participation is to inform Build Wealth of ways it can improve programming for future participants.

**Compensation**

Survey completion is uncompensated, but you will receive payment of $25 if you participate in an interview or focus group.

**Confidentiality**

All survey data and interview data will be kept anonymous to everyone but the student researcher. Program staff will have access to content and to unidentified demographic data, but they will not be provided with the names of the respondents. This is done in order to minimize the risk to relationships between staff and participants.

The nature of a focus group with many participants makes it impossible for researchers to promise complete confidentiality. Participants are encouraged not to share information about other participants in the focus group. If a participant feels uncomfortable or nervous about sharing specific personal information in this group setting, they are encouraged not to share it within the group. If desired, participants will have the opportunity to speak to the student researcher about the issue afterwards.

The records of this study will be kept private. In any sort of report we might publish, we will not include any information that will make it possible to identify a participant. Research records will be stored securely and only the student researcher will have access to records.

**Voluntary Nature of the Study**

Participation in this study is voluntary. Your decision whether or not to participate will not affect your current or future relations with Build Wealth, Minnesota. If you decide to participate, you are free to decline answering questions and may withdraw from the study at any time without affecting your relationship with the program.

**Contacts and Questions**

The researcher conducting this study Haden Bowie and will be supervised David McGee. The student researcher will obtain consent forms, interview participants, and analyze data. Please ask any questions you have now. If you have questions later, **you are encouraged** to contact the student researcher at 565 Sandhurst Dr W #308, Roseville, MN 55113.

Haden Bowie: 651-492-8591, hbowie01@gmail.com

If you have any questions or concerns regarding this study and would like to talk to someone other than the researcher, **you are encouraged** to contact the Build Wealth Office, which is in charge of advocating for participants' rights and interests in this study: Build Wealth, Minnesota, address, phone, email.

***You will be given a copy of this information to keep for your records.***

**Statement of Consent**

I have read the above information. I have asked any questions I had and have received answers. I consent to participate in this study.

Signature: _____________________________________________ Date: _____________________________

Signature of Investigator: _______________________________ Date: ______________________________

## Build Wealth Housing Focus Group Guide

1. First, can you describe for me your housing situations before entering the Build Wealth system?

    a. How ready were you for homeownership when you signed up?
    b. Did you sign up specifically with homeownership in mind?
    c. Were there other goals?

2. In what ways, if any, has Build Wealth helped you reach your housing goals?

    a. What services provided by Build Wealth were most important to your housing success?

3. If Build Wealth designed a program specifically for people interested in homeownership, what would you want it to look like?
    a. Do you feel that the 4 Cornerstones and Credit Smart curriculums helped you reach your housing goals? Why or why not?
    b. How do you feel about the Homestretch Program? Did it help you?

4. Are there other supports Build Wealth could offer to participants interested in homeownership?

    a. What other ways could Build Wealth have helped you in your journey to homeownership?

5. How has your participation in the Build Wealth program affected your lives and the lives of your family members?
    a. To what extent is your new housing responsible for the program's overall effect?

6. To what extent do current program activities keep your interest?

    a. What ongoing supports can Build Wealth provide for homeowners and program alumni?

7. What do you think it takes for a participant to successfully become a homeowner through this program?

    a. What does the participant need to bring to the equation?
    b. Are there outside influences that determine success?
    c. What does Build Wealth need to bring to the equation? (Do the coaches make a difference?)

8. Is there anything else you want to share about your experience with Build Wealth before we wrap up?

    a. Are there questions you can think of that I should have asked but didn't?

## Build Wealth Coach Focus Group Discussion Guide

1. What types of money problems do you think most often lead participants to enter the Build Wealth program?

    a. Do these problems result from external (economy, housing crash) or internal (ingrained habits/attitudes) issues?
    b. Are there myths or misinformation about money that add to the problems?

*(Goal: To understand what coaches feel are the main issues for clients coming into the program)*

2. What resources do you think Build Wealth needs to be as successful as possible?

    a. Leadership (personality, experience, coaching styles)
    b. Participation (of clients, diversity, non-judgment, comfort)
    c. Program design
    d. Program outcomes

*(Goal: To understand what aspects of the program coaches feel are most important for participant success)*

3. Is there anything you would like to see changed about the program?

    a. Is there anything you think would make it a better work environment for coaches?
    b. Logistics?
    c. Curriculum?
    d. Delivery?

*(Goal: To start talking about ways the program can be improved)*

4. In your opinion, how has Build Wealth changed the way families deal with money?

    a. Save money, spend money, talk about money, plan money
    b. Does involvement with Build Wealth change a participant's behaviors and/or attitudes? Can you share general examples?

*(Goal: To understand what affects the program has had on the lives of its participants and how it has had these effects)*

5. What do you think participants need to stay engaged for the entire two-year

program?

*(Goal: Understand how the program can maintain interest and improve overall effectiveness—finding the most effective program length is a concern of the staff)*

6. Do outcomes vary for your different clients? If so, what makes the difference?

*(Goal: Understanding the range of experiences of participants and what makes someone more or less likely to reach their goals)*

7. Is there anything else you want to share about your experience with Build Wealth?

*(Goal: Open up the floor for any important questions or observations that the researcher might not have previously thought about, but that are important to the evaluation and the upcoming survey)*

## Build Wealth Housing Focus Group Guide

1. First, can you describe for me your housing situations before entering the Build Wealth system?

    a. How ready were you for homeownership when you signed up?
    b. Did you sign up specifically with homeownership in mind?
    c. Were there other goals?

2. In what ways, if any, has Build Wealth helped you reach your housing goals?

    a. What services provided by Build Wealth were most important to your housing success?

3. If Build Wealth designed a program specifically for people interested in homeownership, what would you want it to look like?
    a. Do you feel that the 4 Cornerstones and Credit Smart curriculums helped you reach your housing goals? Why or why not?
    b. How do you feel about the Homestretch Program? Did it help you?

4. Are there other supports Build Wealth could offer to participants interested in homeownership?

    a. What other ways could Build Wealth have helped you in your journey to homeownership?

5. How has your participation in the Build Wealth program affected your lives and the lives of your family members?
    a. To what extent is your new housing responsible for the program's overall effect?

6. To what extent do current program activities keep your interest?

    a. What ongoing supports can Build Wealth provide for homeowners and program alumni?

7. What do you think it takes for a participant to successfully become a homeowner through this program?

    a. What does the participant need to bring to the equation?
    b. Are there outside influences that determine success?
    c. What does Build Wealth need to bring to the equation? (Do the coaches make a difference?)

8. Is there anything else you want to share about your experience with Build Wealth before we wrap up?

    a. Are there questions you can think of that I should have asked but didn't?

# Pre-Assessment Form

Date:
Referred By:

## Contact Information

First Name: ______________________________ Last Name: ______________________________
Address: ______________________________________________________________________________
Phone Numbers: ___________________(H), ___________________(W), ___________________(C)
Email Addresses: ______________________________________________________________________

## Personal Information

Date of Birth: _______/_______/_______ Marital Status: _____________________________
Sex: M F Highest Degree Earned: ____________________
Race: ________________________________ Current Monthly Gross Income: ____________

Have you ever received treatment for a chemical dependency? Y N

## Household Information

Number of people in household: _________
Ages of people in your household: _________
Number of household members currently employed: _________
Is anyone in your household currently receiving counseling for any condition? Y N
If yes, for what and by whom? _________________________________________________________

## Employment Information

Are you currently employed? Y N
Occupation: ____________________
If you are employed, who is your employer? ____________________
What is your title? ____________________
How many years have you been working for this employer? ____________________

## Financial Information

Have you ever attended a financial literacy training? Y N
If yes, when and where? ____________________
Do you feel you understand your personal finances? Y N
Are you seeking financial stability? Y N
Explain what you are looking for from Build Wealth. ____________________
____________________
Are you willing to dedicate 2 years to improving your financial stability? Y N
Would you be able to commit 4 hours a week for the program? Y N
What personal financial challenges are you currently facing? ____________________
____________________
What financial areas do you want more information and education on? ____________________
____________________

If accepted into the program, we will ask for your social security number and permission to pull your credit report. Will you be able to provide a social security number? Y N

## Credit Information

Do you have credit cards? Y N
If yes, how many and which ones? ____________________
Do you know your current credit score? Y N
Have you ever filed bankruptcy? Y N
Please list any reasons that contributed to you falling into debt or delinquency.
____________________

## Housing Information

Do you currently rent or own your home? Rent Own Other

**Own**
What type of housing is it? ______________________
How long have you owned your home? ______________________
How much are your monthly payments? ______________________
What names are on the house title? ______________________
Do you live in the property? ______________________
Did you inherit the property? ______________________
Do you have a first mortgage? ______________________
Do you have a second mortgage? ______________________

**Rent**
What type of housing is it? ______________________
How many units are in your building? ______________________
How much is your monthly rent? ______________________

**Other**
Please explain your housing situation. ______________________
______________________________________________

Are you currently or have you previously had a property foreclosed? Y N
If yes, when and where? ______________________

## Transportation Information

Do you have a vehicle? Y N
Do you own a vehicle? Y N
How much do you currently owe on your vehicle? ______________________
How much are your monthly payments? ______________________

## Family Stabilization Plan
## Participant Program Survey Evaluation

Thank you for helping us improve the Family Stabilization Plan program by filling out this survey. All questions are optional, voluntary, and anonymous. Please fill out one survey per person and write as clearly as possible. We really value your feedback and appreciate your participation!

*Section I: Who You Are*

Please provide some information about yourself. This is confidential information and for internal purposes only.

1**. How do you describe yourself (circle all that apply)?**

African-American/Black  Caucasian/White  Latino/Hispanic

Asian/Pacific Islander  Native American/Alaskan Native  Other

2. **Are you (circle one):** Male  Female

3. **What country were you born in (circle one)?**  USA  Other_________________

If other, how many years have you lived in the USA? ___________________

4. **What is your age?** ________________

5. **What is your estimated annual household income?** ___________________________

6. **How many people live in your household?** ________________________

7. **Are you (circle one):**

Married  Single  Married but separated Divorced  Widowed

8. **Do you have children/dependents (circle one)?**  Yes  No
If yes, how many? _____________

9. **Do you rent or own your home?**  Rent  Own  Other__________________

10. **What is the highest level of education that you have received (circle one)?**

Some elementary school  Completed elementary school

Some high school  Completed high school

Some college  Completed college

Some vocational school  Completed vocational school

Some graduate school Completed graduate school

11. **Is English your first language (circle one)?** Yes No

If no, how would you rate your English language stills?

Excellent Good Average Below Average Poor

*Section II: Your Financial Behaviors*

1**. I keep track of my expenses on a regular basis.**

Never Rarely Sometimes Usually Always

2. **I put money aside for future purchases or emergencies.**

Never Rarely Sometimes Usually Always

3. **I prepare a budget every month.**

Never Rarely Sometimes Usually Always

4. **I make goals about how to spend money and I discuss them with my family.**

Never Rarely Sometimes Usually Always

5. **I comparison-shop or buy things on sale.**

Never Rarely Sometimes Usually Always

6**. I earn more money than I spend (I am not in debt).**

Never Rarely Sometimes Usually Always

7. **I feel secure in my current financial situation.**

Never Rarely Sometimes Usually Always

8**. I feel confident about my financial future.**

Never Rarely Sometimes Usually Always

9. **I currently have or own in my name (circle all that apply):**

Savings or share account Checking or share draft account

Automobile loan Credit card Certificate of deposit

Mutual fund  Student loan  Home or home mortgage

Personal/consumer loan  Stocks  Pension Plan/Fund

10. **I pay only the minimum amount due on my monthly bills.**

Never  Rarely  Sometimes  Usually  Always

11. **I pay my bills late.**

Never  Rarely  Sometimes  Usually  Always

12. **I receive past due notices or calls from collection agencies.**

Never  Rarely  Sometimes  Usually  Always

13. **I charge basic expenses on my credit card or take out loans for them.**

Never  Rarely  Sometimes  Usually  Always

14. **I pay more than one third of my monthly income on debt, for example on credit card payments.**

Never  Rarely  Sometimes  Usually  Always

15. **I worry that I will be turned down for credit because of my credit history.**

Never  Rarely  Sometimes  Usually  Always

16. **I worry that I might lose my housing because of high payments or expensive loan terms.**

Never  Rarely  Sometimes  Usually  Always

17. **I decided not to pay off one bill in order to be able to pay another one.**

Never  Rarely  Sometimes  Usually  Always

18. **I dip into my savings to pay off bills.**

Never  Rarely  Sometimes  Usually  Always

19. **I check the full cost of items I buy on credit, not just the monthly payment.**

Never  Rarely  Sometimes  Usually  Always

Name: ________________________

## Quiz 1: Budgeting to Create Savings

True or False:

1. T F Your gross income is less than your net pay.
2. T F Paying down debt is sometimes more important than having food and medicine.
3. T F If you make a lot of money, you should worry less about your spending habits.
4. T F You should keep important financial papers distributed around your home.
5. T F A tax deduction is subtracted directly from the taxes you owe.

Multiple Choice:

6. Which of the following are types of savings accounts you should try to build?

   a. A put-and-take account for periodic expenses
   b. An emergency savings account
   c. Retirement savings account
   d. Both B and C
   e. All of the above

7. Which is **NOT** an effective way to combat the effects of advertising?
   a. Go to the store with a list
   b. Always buy things when they are on sale
   c. Mute TV commercials
   d. Opt out of junk mail and telemarketing
   e. Ask yourself, "Is this part of my spending plan or can it wait?"

Short Answer (Open Book):

8. List three of your favorite thriftiness tips from page 9.

9. List three of your favorite ideas for raising money-smart children from page 12.

Name: ________________________

## Quiz 2: Debt Reduction and Asset Building

True or False:

1. T F Your debt-to-income ratio includes housing costs, credit cards, and loans.
2. T F If you miss a credit card payment, the lender can raise your interest rate.
3. T F All consumer credit counseling services help you set up a debt management plan.
4. T F An asset is something that you own that has lasting or growing value.
5. T F It is safer to buy a mix of investments and hold them over long periods of time.

Multiple Choice:

6. Living debt-free is a great goal, but until then, a healthy debt-to-income ratio is ______.
   f. 10%
   g. 15%
   h. 20%

7. The most important type of debt to pay off is:
   f. Priority unsecured debt
   g. Unsecured debt
   h. Secured debt

8. Your wages might be garnished if…
   a. You default on your student loans.
   b. Do not pay your taxes.
   c. Declare bankruptcy.
   d. Both A and B.

9. Which is NOT usually considered an asset?
   a. Owning a home.
   b. Getting a college degree.
   c. Buying a new car on credit.
   d. Contributions to a retirement and savings account.

Short Answer (Open Book):

10. List three of the most helpful tips for dealing with creditors on page 17.

Name: ________________________

**Quiz 3: Building a Good Credit Rating**

True or False:

1. T F If there is a mistake on your credit report, you can't fix it.
2. T F Bad debts generally stay on your credit report for 7 years.
3. T F If you can't make your payments, you should call the creditor and set up a plan.

Fill in the Blank:

4. List two of the three national credit repositories that you can go to for free annual credit reports (list all three for bonus points).

____________________ ____________________ ____________________

Multiple Choice:

5. A credit score can range from:
   e. Zero to 850
   f. 300 to 900
   g. Zero to 900
   h. 300 to 850

6. The two most important things you can do to improve your credit score are:
   i. Remove errors in the reports
   j. Don't max out your credit cards
   k. Pay your bills consistently and on time
   l. Avoid a lot of inquiries into your credit
   m. Maintain a healthy mix of credit types

Short Answer (Open Book):

7. What is a FICO score and how is it calculated?

8. What do you want your credit score to be by the end of this two-year program, and how will you accomplish this?

Name: ______________________

## Quiz 4: Consumer Protection and Financial Institutions

True or False:

1. T F It is better to have a credit card than use a pay day loan service.
2. T F If you've had bad experiences with banks, keep your savings at home.
3. T F A mother and a woman without children need the same amount of life insurance.
4. T F Trustworthy lenders give you mortgage papers the day of the closing.
5. T F Be skeptical if asked for your social security number over the phone or online.

Fill in the Blank:

6. List two local places you can go for consumer protection information.

______________________ ______________________

Multiple Choice:

7. You can keep your checking account healthy by:
   i. Using direct deposit for your paychecks
   j. Keeping your pin number private
   k. Finding a credit union or bank with a large monthly fee
   l. Keeping track of what you put in and take out of your account

8. Which of the following is usually NOT an insurance you need?
   a. Private Mortgage Insurance
   b. Health Insurance
   c. Homeowner's Insurance
   d. Car Insurance
   e. Disability Insurance

Short Answer (Open Book):

9. What does the Equal Credit Opportunity Act prohibit (page 35)?

10. List some of the main predatory practices aimed at homeowners (page 42).

Name:__________________

**Credit Smart: Modules 1-3 Quiz**

1. T F Good credit is important for achieving long-term goals, not short-term ones.
2. T F Financial stability requires discipline and knowledge about how credit works.
3. T F If you can't save 10% of your income, it isn't worth it to open a savings account.
4. T F You can expect to reach a medium term year within 1 to 5 years.
5. T F Setting goals makes managing your finances easier.

<u>Fill in the Blank:</u>

6. A ________ ________ helps you combat the temptations of spending and take control of your money. It requires you to prioritize and distinguish your needs from your wants.

7. When expenses stay the same every month, they are called ___________ expenses. When they change from month to month, they are called ____________ expenses.

<u>Multiple Choice:</u>

8. Credit…
   a. Reflects your reputation as a debtor.
   b. Is a right to which everyone has access.
   c. Grows based on a demonstrated willingness and ability to repay debt.
   d. Both A and C.

9. Children should learn to…
   a. Work for it rather than just wish for it
   b. Save their own money
   c. Take care of their own possessions
   d. Learn how to comparison shop
   e. All of the above

<u>Short Answer (Open Book):</u>

List three of the steps for developing a successful spending plan.

List three tips for using credit cards wisely.

Write down your top financial goals and the target dates for reaching them.

Name: ________________

**Credit Smart: Modules 4-6 Quiz**

True or False:

1. T F Keeping savings at home is risky and costly compared to using a bank.
2. T F Interest is the money the bank earns from letting you use its resources.
3. T F You should wait until you have stable income before establishing credit.
4. T F Partners in a relationship should apply for credit in their own names.
5. T F If you are turned down for credit, apply somewhere else immediately.
6. T F Owing 70% or less of the maximum on a line of credit protects your credit score.

Fill in the Blank:

7. The three types of accounts typically used by credit grantors are __________ (I), ____________(R), and ___________(O). *Hint: Examples of each of these are student loans (I), credit cards (R), and cell phones (O).*

8. The three national credit reporting agencies where you can get a free annual credit report are _____________, ______________, and _____________.

Multiple Choice:

9. Building a relationship with a financial institution can NOT help you:
   a. Establish a credit history
   b. Fix errors on your credit report
   c. Save more money
   d. Get a loan or mortgage

10. You can demonstrate your stability to creditors by:
   a. Having 2 year of stable income and employment
   b. Having 2 or more children
   c. Having 2 or more residences
   d. Both A and B

Short Answer (Open Book):

11. List three things that are not considered in calculating a person's credit risk (page 99).

12. List three of the most helpful tips for raising your credit score (page 101).

Name: ___________________

# Credit Smart: Modules 7-9 Quiz

True or False:

1. T F Trying to understand how lenders think isn't worth your time.
2. T F Check cashing services are more expensive than using a bank or credit union.
3. T F Payday loans are very expensive, but they are still legal in all 50 states.
4. T F You can take out a home equity loan or line of credit without risk to your home.
5. T F Garage sales and second jobs are sometimes good steps to restoring credit.

Fill in the Blank:

6. A ____________ ______________ mortgage (PPM) requires that you pay a fee if you repay your entire loan too quickly. However, this type of mortgage might have lower _____________ rates.

7. Three of the warning signs of credit problems are ___________________, ___________________, and _______________.

Multiple Choice:

8. What factor do lenders **NOT** consider when rating your creditworthiness?
   a. Do you have sufficient income?
   b. Do you have savings that can be liquidated?
   c. Do you have a good track record giving back to the community?
   d. Do you have a good credit history?
   e. Is there property that can be used as security against a debt?

9. Which of the following is not a credit trap?
   a. Rent-to-own products with a monthly rental fee
   b. Cash advance loans with interest and fees
   c. Direct withdrawal bill payments
   d. Instant income tax refunds
   e. Phone and internet solicitations

10. What is one way you should **NOT** cope with a financial crisis?
   a. Pay yourself first.
   b. Seek help from local nonprofits.
   c. Call the lender.
   d. Pay off the mean creditors first to reduce stress.
   e. Don't give up.

Short Answer (Open Book):

11. How can you protect yourself against identity theft?

12. What are some of the Better Business Bureau's tips for home repair?

Name: ____________________

## Credit Smart: Modules 10-12 Quiz

True or False:

1. T F With the right attitude and focus, you can achieve your financial goals.
2. T F Fixed-rate mortgages can have variable payments.
3. T F Credit companies are eager to lend you more money when you own a home.
4. T F Get quotes from at least 10 lenders before deciding on a loan.
5. T F Regular maintenance is important in keeping the value of your home high.

Fill in the Blank:

6. Fill in one tip for reaching each of the following steps to financial success.
   - Securing your future. ____________________
   - Keeping your credit in good shape. ____________________
   - Thinking long-term. ____________________
   - Hope for the best; prepare for the worst. ____________________

7. What are the four components of a mortgage payment? *(Hint: PITI)*

________________________________________

Multiple Choice:

8. Which of the following costs are **NOT** associated with buying a home?
   a. Savings for a down payment
   b. Closing costs and moving expenses
   c. Mortgage payments and maintenance expenses
   d. Homeowners insurance and property taxes
   e. None of the above

9. Homeowner's don't seek help when they get behind in mortgage payments because:
   a. They think they can handle it on their own
   b. They think the lender benefits by taking ownership
   c. They are embarrassed or scared
   d. They don't know lenders can help
   e. All of the above

Short Answer (Open Book):

10. Values help shape your financial goals. What do you value?

11. Where can you get help choosing a mortgage that is right for you?

12. What are some good alternatives to foreclosure?

***Post Curriculum Survey***

Please answer the following questions to help us improve our programs.

1**. Overall, how useful did you find this workshop series?**

Very useful (4) Useful (3) Somewhat useful (2) Not very useful (1)
Not at all useful (0)

2. **What was the best part of the series for you?**

3. **Which part of the series would you say needs the most improvement?**

4. **Can you think of other topics we could cover to make the series better?** Yes No

If yes, what topics should we include next time?

5. **Was this workshop at an appropriate level (circle one)?**

No, too easy Yes, just right No, too difficult

6. **How did you find out about the workshop?**

7. **What made you decide to come to the workshop?**

8. **Please rate the instructor's effectiveness for this workshop series (circle one).**

Excellent (4) Good (3) Average (2) Fair (1) Poor (0)

9. **Was the atmosphere of the workshop comfortable for you?** Yes No
Why or why not?

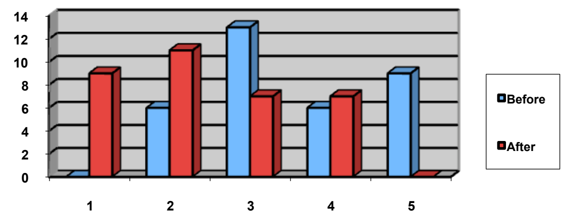
10. **How much of the workshop material did you understand (circle one)?**

All (4) Most (3) Some (2) A little (1) None (0)

11. **What, if anything, do you plan to do differently in handling your finances as a result of this workshop series?**

Family Friction Rating Results

These results are taken from a survey that was conducted by Build Wealth, MN, Inc on Nov 21, 2009. There were 42 participants from the Family Stabilization Program. Only 34 people filled out the family




friction-rating portion of the survey.
*Rating based on a scale of 1-5 of the friction level in a family cause before completing two components of the program (Financial Literacy and Credit Smart) and after.*

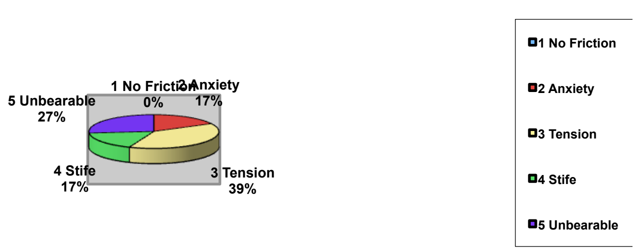
Rating Scale
1- No friction
2- Anxiety
3- Tension
4- Strife
5- Unbearable

Average rating before program: 3
Average rating after program: 2

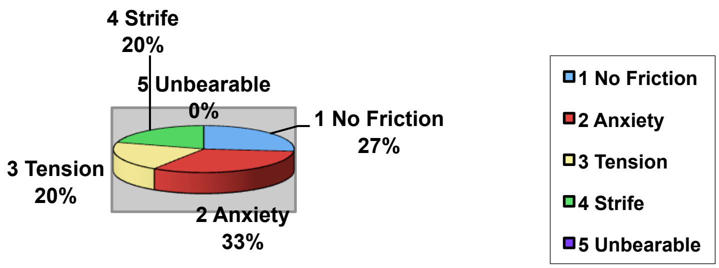
Synopsis: As you observe in the graph some of the clients friction rating increased (see rating 4 increased after entering program). The clients expressed that the rating increased due to personal issues not due to the program. Some of the clients ratings remained the same.

**Overview of Rating**

Before Program



After Program




Additional Comments From Client:

- Meet bi-weekly with coaches
- Have more meeting with all the families so they can interact
- Reward system for families with minor and major achievements "Celebration" give gifts or incentives for achievements
- More aggression from coaches (more push)
- Create a face book
- Hold families more accountable (fine system for missing meetings)
- Work more on weaknesses
- Have activities that we can do as group
- More flexible with meeting time
- Meet with other coaches if a clients coach and client times conflict
- Monthly meeting too much
- Give list of references i.e. rentals, houses
- Family listing of all businesses within program
- Coaches need to set up meeting quicker
- Discuss different topics at meetings with coaches
- Do budget your dreams by your self
- Better communication with coaches and client
- Monthly reminders and follow-up calls on client status
- Coach should focus more on budget
- One person said it (program meetings) seems more like a task than something that will help them in the long run

## Preliminary Focus Group Findings
## Spring 2010 Evaluation

Five focus groups were held with Build Wealth MN participants in March and April of 2010 to help answer five formative evaluation questions. The overall evaluation will be completed in May 2010 and was sponsored by the Center for Urban and Regional Affairs. The main goal is to better understand the effectiveness of Build Wealth MN's current program and identify ways to improve the program further. Below are preliminary focus group findings organized by the evaluation question they addressed.

**How do participants perceive the current program?**

- Current leadership brings passion to the program that is critical for participant success.
- The Build Wealth staff genuinely cares about helping people.
- The program staff successfully connects participants as if they are part of a family.
- Workshop curriculums are easy to understand and provide important information to have before beginning the coaching process.
- Coaches help participants build and maintain individual plans; they keep participants accountable, and help them move new knowledge into action.
- Participants like the length of the program. They feel it is important for staff to be flexible if a participant experiences a setback, such as illness, family death, or job loss.
- Participants typically come to the program through referrals and with specific goals.
- Participants have a wide range of financial challenges and goals and the definition of "financial stability" means different things for different people.
- Participants perceive different outcomes as being influenced by varying degrees of inner motivation to change and life experiences that cause unexpected setbacks.

**To what extent does the program benefit participants?**

<u>Before the Program</u>

- Lack of good examples of money management or financial planning growing up led to poor money management and a lack of financial planning as adults.
- Lack of understanding around credit exacerbates the problem.
- They mentioned that their children were growing up with the same negative habits of finding money and spending it right away.

<u>Program Impacts</u>

- Participants feel more aware of their own money habits.
- Participants feel it is important to understand their current situation and behaviors before they can change.
- People learn to correct mistakes and gain confidence around money issues. They take control, call creditors, and take charge to find solutions.
- Participants shared many examples of new behaviors, such as opening savings accounts, taking children to the bank to open accounts, putting children and themselves on budgets, questioning advertising, and saying no to adult family members and friends who regularly depend on them for money. Now, many participants offer these family and friends support in making their own behavior changes in dealing with money.
- The importance of setting and working toward financial goals was often mentioned. While learning new behaviors, participants rely on their coaches, and that helps them to keep trying.
- Participants talked about not "beating themselves up" about falling off their budget and the need to get back on track right away. Coach support is mentioned as important in keeping participants accountable to themselves.
- Participants are proud of their accomplishments and recommend the program to others.

**Where would participants like to see improvement?**

- Increase flexibility with choosing coaches and more frequent meetings with coaches.
- Increase options for class locations and times, and provide more online information.
- Increase relationship-building, trust-building opportunities with coaches and other participants.
- Increase programming in schools and churches designed to teach youth about financial issues.
- Expand the program to include more opportunities for families from diverse, under-represented groups, such as immigrants and teens.
- Continue to build networks with other organizations to expand the number of non-financial opportunities available to participants.
- Develop follow-up opportunities for participants who complete the two-year program.

**What summative evaluation tools work well in this context?**

- Define individual participant goals at the beginning of the program, and measure progress on each goal regularly. Identify how goals are achieved as well.
- Recognize the flexible nature of goals and how they may change over time. Build that into the evaluation--a revised realistic goal maybe still be a positive outcome.
- Evaluate how well the Build Wealth staff deals with each person as an individual (maintaining flexibility for different goals and situations within the program, being flexible with the length of the program through follow-up opportunities, etc.).
- Keep the atmosphere relaxed when working with participants and call them to remind them about any meetings to which they have committed.

**To what extent can this program be replicated?**

- Participants feel replicating the program design, with workshops and coaching, would be easy and important.
- Most feel the program's length should stay the same but have flexible follow-up options.
- Participants agree that replicating the feelings of passion and genuine care of the staff would be difficult, and feel it is important to hand pick compassionate people within their own contexts to start new branches of the program.
- Participants feel the program will lose its "power" if making money ever becomes more important than helping people.

Dear Build Wealth Participant,

This January, Build Wealth began its first evaluation of the Family Stabilization Plan program. Below are the results of this evaluation, and now we need you to look over it and give us your recommendations. Please email ideas to Haden Bowie at hbowie01@gmail.com. Thanks for your participation in this important process!

We used pre-assessment applications and post-curriculum survey data to look at the differences between people who apply to the program and people who finish the curriculum and go on to the coaching component. Are there demographics you see that interest you or concern you?

**Table 1. Differences Between Program Applicants and Credit Smart Graduates**

| **Race/Ethnicity** | **Applied** | **Graduated** | **Age** | **Applied** | **Graduated** |
|---|---|---|---|---|---|
| Black/African Am. | 88.0% | 82.9% | Under 25 | 10.9% | 9.2% |
| White/Caucasian | 4.0% | 5.3% | 25-50 | 68.3% | 73.7% |
| Latino/Hispanic | 2.0% | 3.9% | Over 50 | 19.8% | 17.1% |
| Asian/Hmong | 2.0% | 2.6% | | | |
| Multiracial | 2.0% | 6.6% | **Tenure** | **Applied** | **Graduated** |
| Other | 2.0% | 0.0% | Owner | 33.7% | 34.2% |
| | | | Renter | 52.5% | 53.9% |
| **Household Income** | **Applied** | **Graduated** | Other | 13.9% | 11.8% |
| Under $10k | 3.7% | 6.8% | | | |
| $10,000 - $24,999 | 29.6% | 28.4% | **Highest Degree** | **Applied** | **Graduated** |
| $25,000 - $39,999 | 34.6% | 24.3% | Less than H.S. | 6.9% | 3.9% |
| $40,000 or More | 32.1% | 40.5% | High School | 51.5% | 46.1% |
| | | | Tech/Associates | 9.9% | 14.5% |
| **Sex** | **Applied** | **Graduated** | Bachelors | 22.8% | 27.6% |
| Male | 29.7% | 31.6% | Masters | 5.0% | 7.9% |
| Female | 70.3% | 68.4% | | | |

Besides doing comparisons between data sources, we looked at the information that was available on only one of these two documents. Below are demographics for each of the different groups: program applicants and Credit Smart graduates. What do you notice about Build Wealth clients?

**Table 2. Other Demographic Indicators of Credit Smart Graduates**

| **Country of Origin** | **Graduates** | **Children** | **Graduates** |
|---|---|---|---|
| U.S. | 89.5% | Yes | 28.0% |
| Other | 10.5% | No | 72.0% |
| | | | |
| **Marital Status** | **Graduates** | **ESL Learner** | **Graduates** |
| Single | 34.2% | Yes | 6.6% |
| Married | 52.6% | No | 93.4% |
| Divorced | 13.2% | | |

**Table 3. Other Demographic Indicators of Program Applicants**

| Marital Status | Applicants | Household Size | Applicants |
|---|---|---|---|
| Single | 27.7% | 1 | 13.4% |
| Married | 56.9% | 2 | 23.7% |
| Divorced | 15.4% | 3 | 13.4% |
| | | 4 | 22.7% |
| **Employed** | **Applicants** | 5 | 18.6% |
| Yes | 80.0% | More than 5 | 8.2% |
| No | 20.0% | | |
| | | **Past Foreclosure** | **Applicants** |
| **Employed Housemates** | **Applicants** | Yes | 21.8% |
| 0 | 11.8% | No | 73.3% |
| 1 | 52.7% | | |
| 2 | 28.0% | **Bankruptcy** | **Applicants** |
| 3 | 7.5% | Yes | 33.7% |
| | | No | 64.4% |

Besides looking at numbers and demographics, we held interviews and focus groups with participants. We asked a variety of questions about how the current program is working and what Build Wealth can do to improve the program in the future. Below are the main themes we found in analyzing typed copies of these conversations. Do you agree with these themes? What recommendations can you give to Build Wealth based on this information?

**How do participants perceive the current program?**

- Current leadership brings passion to the program that is critical for participant success.
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- The program staff successfully connects participants as if they are part of a family.
- Workshop curriculums are easy to understand and provide important information to have before beginning the coaching process.
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- Participants like the length of the program. They feel it is important for staff to be flexible if a participant experiences a setback, such as illness, family death, or job loss.
- Participants typically come to the program through referrals and with specific goals.
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**To what extent does the program benefit participants?**

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- The importance of setting and working toward financial goals was often mentioned. While learning new behaviors, participants rely on their coaches, and that helps them to keep trying.
- Participants talked about not "beating themselves up" about falling off their budget and the need to get back on track right away. Coach support is mentioned as important in keeping participants accountable to themselves.
- Participants are proud of their accomplishments and recommend the program to others.

**Where would participants like to see improvement?**

- Increase flexibility with choosing coaches and more frequent meetings with coaches.
- Increase options for class locations and times, and provide more online information.
- Increase relationship-building, trust-building opportunities with coaches and other participants.
- Increase programming in schools and churches designed to teach youth about financial issues.
- Expand the program to include more opportunities for families from diverse, under-represented groups, such as immigrants and teens.
- Continue to build networks with other organizations to expand the number of non-financial opportunities available to participants.
- Develop follow-up opportunities for participants who complete the two-year program.

**What summative evaluation tools work well in this context?**

- Define individual participant goals at the beginning of the program, and measure progress on each goal regularly. Identify how goals are achieved as well.
- Recognize the flexible nature of goals and how they may change over time. Build that into the evaluation--a revised realistic goal maybe still be a positive outcome.
- Evaluate how well the Build Wealth staff deals with each person as an individual (maintaining flexibility for different goals and situations within the program, being flexible with the length of the program through follow-up opportunities, etc.).
- Keep the atmosphere relaxed when working with participants and call them to remind them about any meetings to which they have committed.

**To what extent can this program be replicated?**

- Participants feel replicating the program design, with workshops and coaching, would be easy and important.
- Most feel the program's length should stay the same but have flexible follow-up options.
- Participants agree that replicating the feelings of passion and genuine care of the staff would be difficult, and feel it is important to hand pick compassionate people within their own contexts to start new branches of the program.
- Participants feel the program will lose its "power" if making money ever becomes more important than helping people.

Finally, we held a focus group for program coaches to get their take on each of these topics as well. Besides helping you as a participant understand where coaches are coming from, these results might help you make recommendations that are sensitive to staff needs as well as participant needs!

**How do coaches perceive the current program?**

- Current clients are people that tried to do a good job financially but caught up in the mess caused by flipping houses and bad broker decisions
- Build Wealth program creates contacts with other organizations that can provide additional resources to clients and provides good financial literacy curriculums
- Coaches thought that Regina did a really good job matching client and coach personalities and that this should continue. They enjoyed helping and encouraging their clients
- Most coaches liked working part-time because it gave them the opportunity to pursue their other entrepreneurial work and continue learning new things they could apply to coaching

**To what extent does coaching benefit participants?**

<u>People Want Coaching When…</u>
- They had debt beyond hope, want a change in their life but didn't know how to make it happen, or needed to learn to manage their money.

<u>A Good Coach Should…</u>
- Care about the clients and have the ability to understand a wide range of client situations
- Have some kind of knowledge base—whether in finances or counseling—that will help them navigate clients through this process
- Personal experience with financial difficulties that the clients are facing--coaches felt this added credibility and trust to the client-coach relationship
- The ability to find some type of commonality with clients that helps build trust (many times it was faith in God for this group)
- Know how to feel out clients—to be able to push them when appropriate and step back when necessary

<u>Coaching Impacts</u>
- Being a sounding board for people who don't have other financial contacts.
- Helping fill gaps in knowledge of financial literacy issues.
- Taught the processes clients need to know to maintain their finances and spend

strategically based on their income and budget

- Clients are seeing savings now and are able to pay bills on time and with consistency
- Clients have a plan and goals that help them to avoid money problems
- Clients relearn that building wealth is a process. It can sometimes be slow and painful, but it is going to last in the end (rather than quick-money schemes).
- Clients stop listening to the media and advertising around consumerism and start understanding their personal definition of wealth.

**Where would coaches like to see improvement?**

- Coaches would like to see Budget Your Dreams be changed to be more user-friendly
- They would like the office hours expanded as funding expands
- They would like more tracks for participants who might not benefit as much from coaching as others at the time the graduate from Credit Smart
- Would like to have more time to prepare for client meetings and keep clients engaged. Right now, they don't feel they have enough time to track down clients that are not proactive
- Coaches feel additional support staff members are necessary so that they can spend more time coaching and less time with documentation, appointment scheduling, re-engagement and follow-up
- Coaches would like to have in-house experts on subjects like foreclosure, student loans, etc. that are often changing due to new laws
- Additional office space would be nice, or ideally a building specifically for Build Wealth. Right now, coaches share desks and feel this takes away from the comfort of clients and their ability to coach them
- Coaches are interested in more professional development opportunities so they can continue to learn things that will help clients more
- They would like to add general coaching meetings where coaches can bring issues they are finding as they try to help clients and ask the greater group for help problem-solving and develop a base of information in all subjects
- They suggest adding more opportunities to celebrate client successes
- Finding more ways to measure client outcomes over the two-year process would help them, possibly by measuring where families are each 6 months in reaching their goals
- Coaches would like to see a few more part-time coaches as well
- Coaches thought that starting an intern program would help cut costs and improve the education of up-and-coming financial professionals

**What engagement tools work well in this context?**

- Make sure that there is transparency when asking clients about personal information (i.e. why you need to know that information) so that people are more likely to trust you with their business instead of wanting you to stay out of it
- Make sure that clients can see progress through measurement of outcomes
- Make sure clients have classes in a safe, caring environment where they feel comfortable sharing their stories
- Clients that come into the program with a lot of personal motivation are the easiest to keep engaged throughout the two years

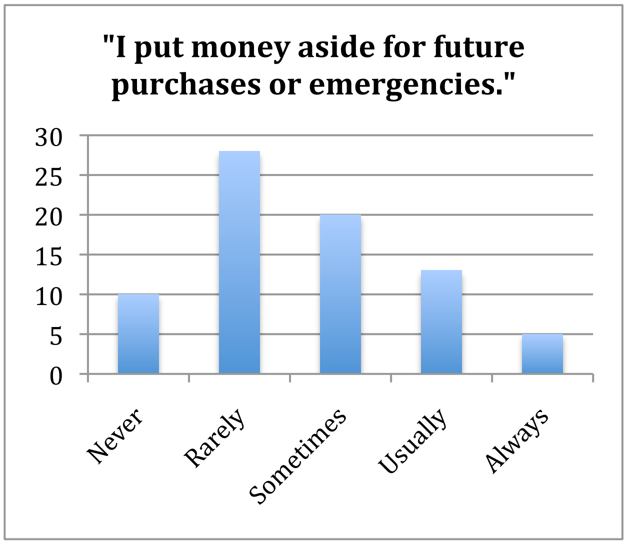
**To what extent can this program be replicated?**

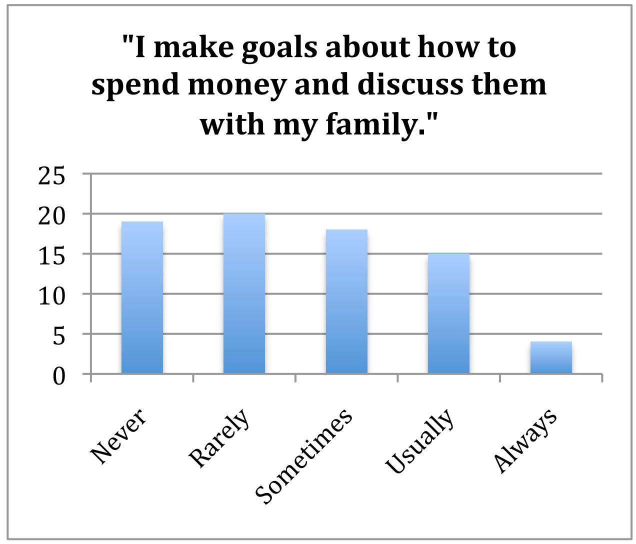
- Coaches felt that the program could be replicated for different religious groups that are common in the Twin Cities community as well as for secular community members and completely different regions of the U.S.
- There was some disagreement on whether or not Build Wealth really was a faith-based program or if being a place all people could come and get help made it based on a hope and other commonalities, not just Christianity
- Coaches thought replication was definitely possible and were excited about the opportunity to make it a national program
- Coaches were interested in travel opportunities to help Build Wealth set up new programs

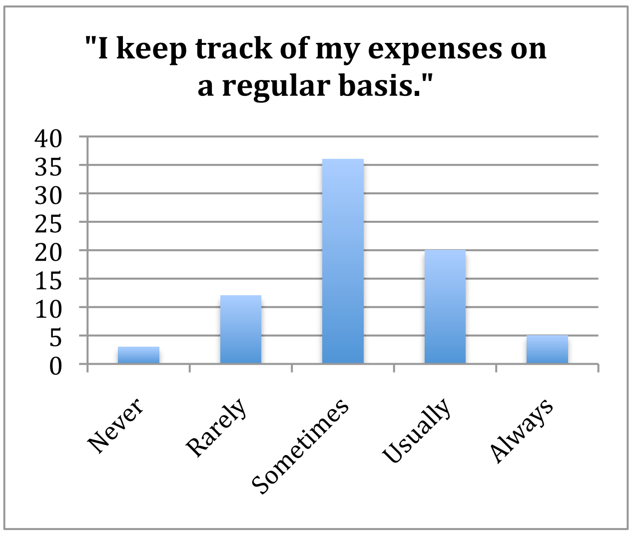
With all this information, hopefully, you as a participant can give us some important feedback on what you see as the most important recommendations to give to Build Wealth at the end of this month. We really appreciate your feedback. Please feel free to write your recommendations on a piece of blank paper to leave with Build Wealth staff or email your ideas to Haden at hbowie01@gmail.com.

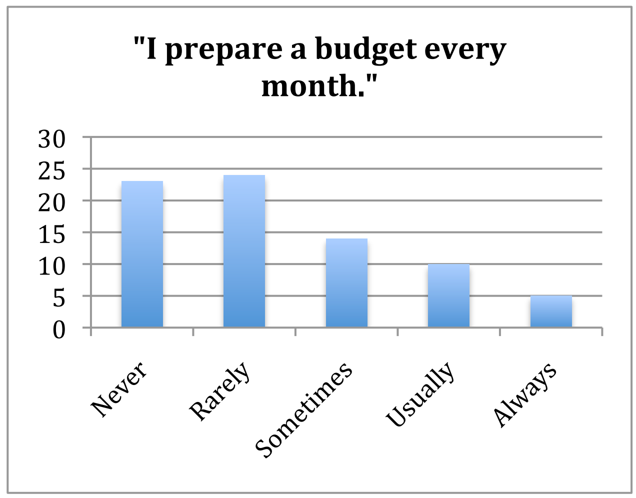
Thank you very much,

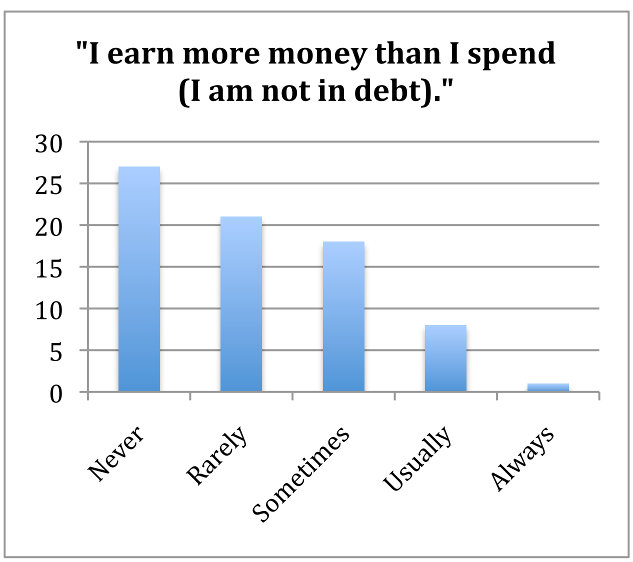
The Build Wealth Evaluation Team


"I put money aside for future purchases or emergencies."
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

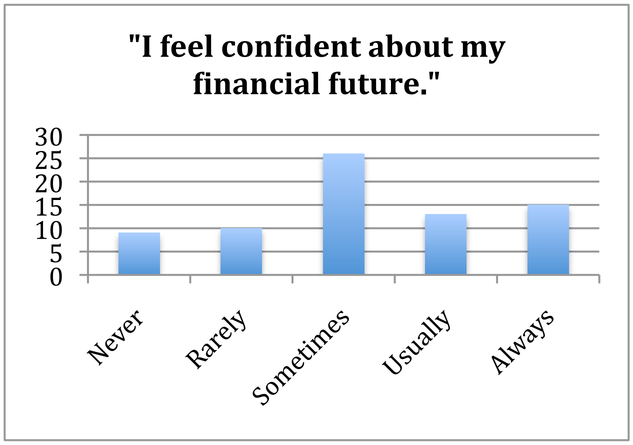

"I make goals about how to spend money and discuss them with my family."
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

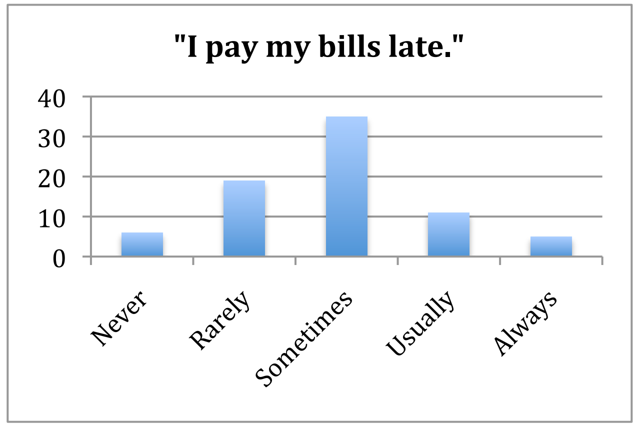

"I keep track of my expenses on a regular basis."
40
35
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

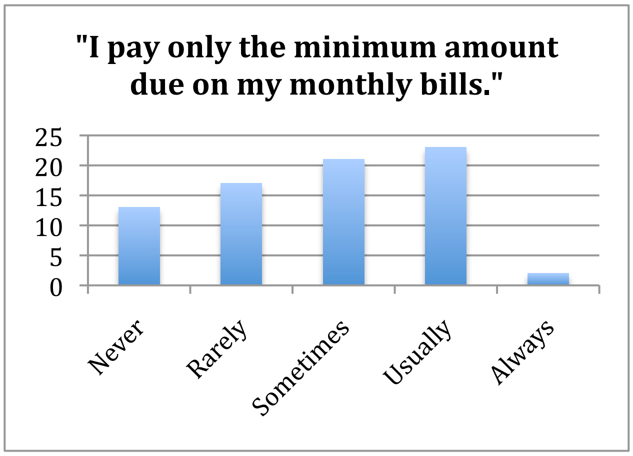

"I prepare a budget every month."
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

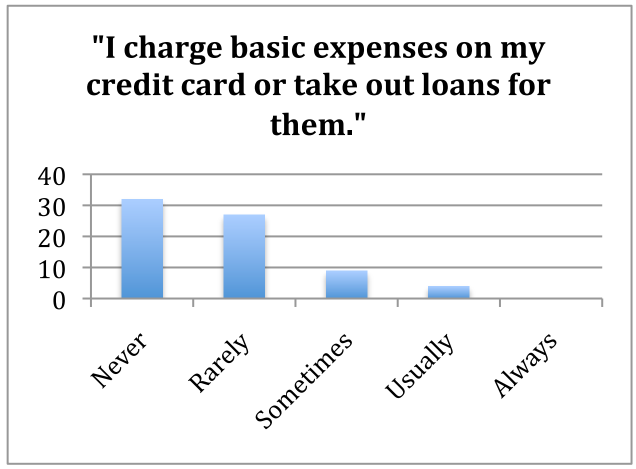

"I earn more money than I spend (I am not in debt)."
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

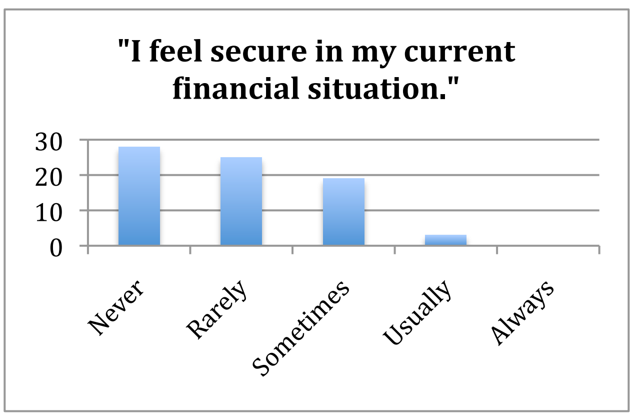

"I comparison-shop or buy things on sale."
35
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

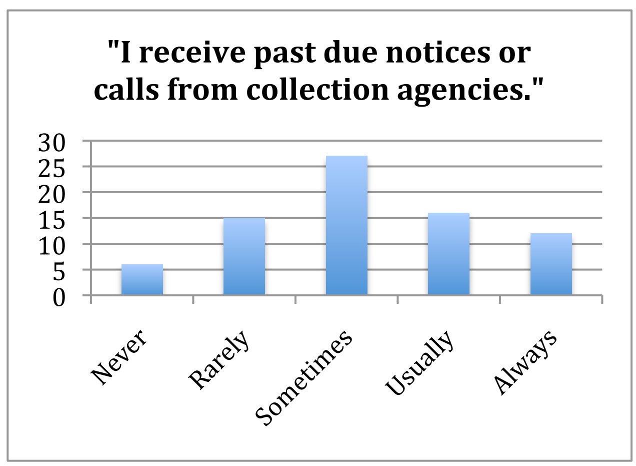

"I feel confident about my financial future."
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

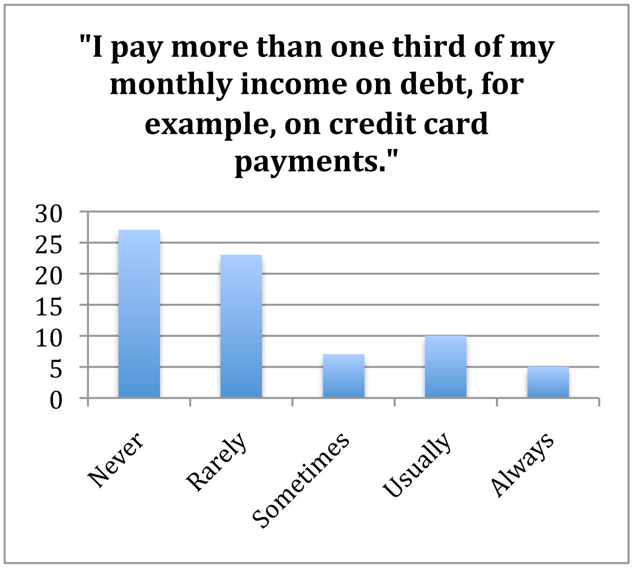

"I pay my bills late."
40
30
20
10
0
Never
Rarely
Sometimes
Usually
Always

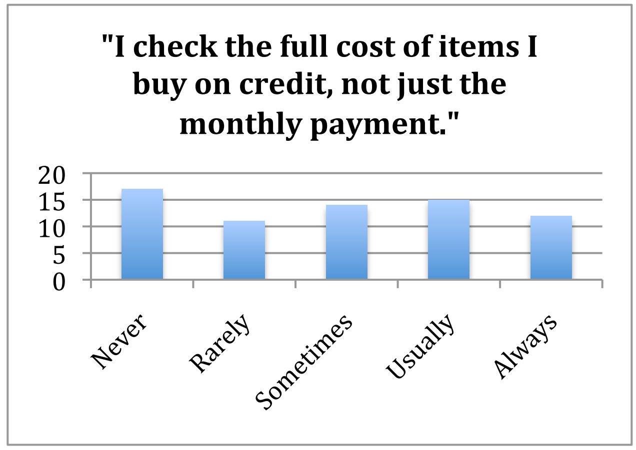

"I pay only the minimum amount due on my monthly bills."
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

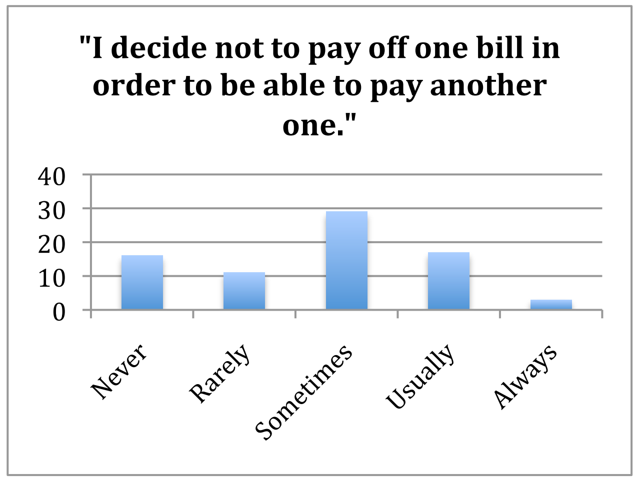

"I charge basic expenses on my credit card or take out loans for them."
40
30
20
10
0
Never
Rarely
Sometimes
Usually
Always

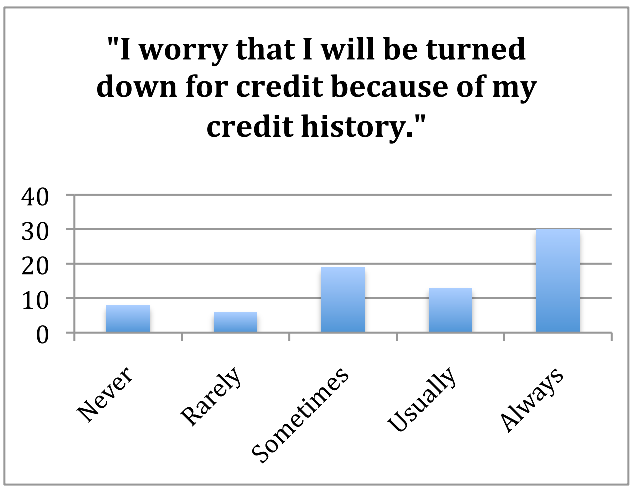

"I feel secure in my current financial situation."
30
20
10
0
Never
Rarely
Sometimes
Usually
Always

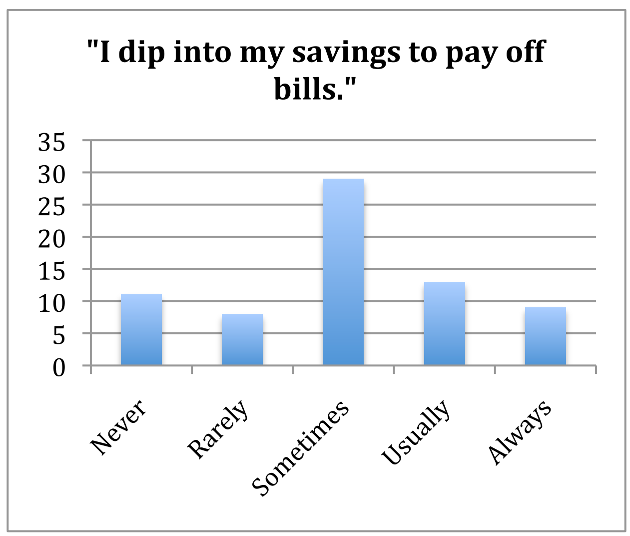

"I receive past due notices or calls from collection agencies."
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always

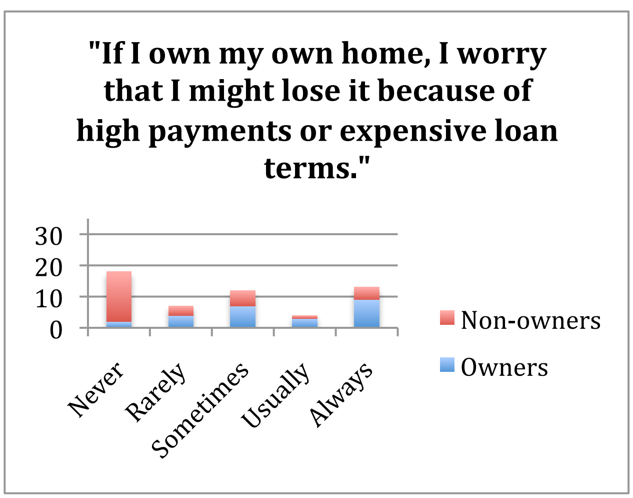

"I pay more than one third of my monthly income on debt, for example, on credit card payments."
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always


"I check the full cost of items I buy on credit, not just the monthly payment."
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always


"I decide not to pay off one bill in order to be able to pay another one."
40
30
20
10
0
Never
Rarely
Sometimes
Usually
Always


"I worry that I will be turned down for credit because of my credit history."
40
30
20
10
0
Never
Rarely
Sometimes
Usually
Always


"I dip into my savings to pay off bills."
35
30
25
20
15
10
5
0
Never
Rarely
Sometimes
Usually
Always


"If I own my own home, I worry that I might lose it because of high payments or expensive loan terms."
30
20
10
0
Never
Rarely
Sometimes
Usually
Always
Non-owners
Owners

## What Makes A Good Financial Coach or Trainer?

The following are traits that participants from Build Wealth Minnesota's Family Stabilization Plan program found most important in a financial coach and most valued in a financial workshop speaker/trainer.

A Good Financial Coach…

- Is knowledgeable about what he or she is teaching
- Is consistent
- Is willing to listen to you
- Is passionate about what he or she does
- Cares about his or her job
- Truly cares about his or her clients
- Applies the principles that participants are taught in his or her own life

A Good Workshop Speaker/Trainer…

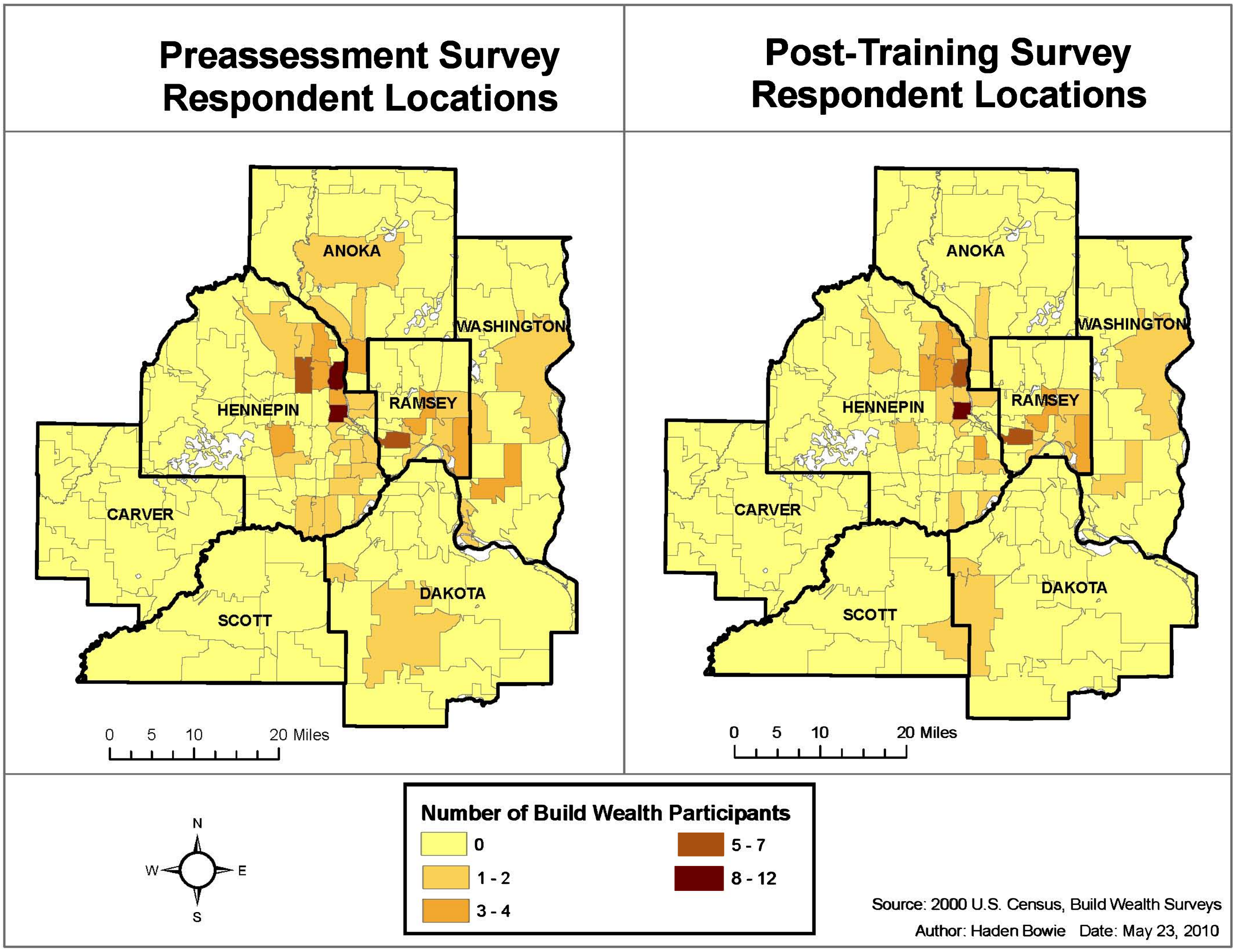
- Is a passionate speaker and engaging lecturer
- Knows what they are talking about extremely well
- Can empathize with the financial problems of participants through challenges faced in his or her own personal or professional life
- Is a trusted member of the participants' community
- Delivers the curriculum in an exciting, culturally appropriate way
- Has the ability to captivate people that might not be totally sold on the program
- Is personable and can relate to the participants
- Genuinely cares how much their participants learn
- Truly want to make an impact
- Cares about the greater community
- Adds something to the written material rather than just reading it
- Asks questions of his or her audience
- Uses examples from their own life experiences (or those of acquaintances)
- Has charisma

## What Makes A Good First-Time Homebuyer Course?

Participants enjoyed Build Wealth's programming for first-time homebuyers more than other programs for a variety of reasons. These reasons are bulleted below for future Build Wealth staff as well as partner organizations interested in modifying their own homebuyer courses.

A good homebuyer course…

- Is delivered over multiple weeks in 1-3 hour segments
- Is facilitated by a passionate instructor
- Is people-centered not money-centered
- Encourages camaraderie
- Does not make participants feel like numbers
- Has a mission that is first and foremost about helping people
- Tests participants to make sure they have all the knowledge they need
- Helps not only with the home-buying process but afterwards—instilling enough information that vulnerable first-time homebuyers do not end up in foreclosure
- Includes one-on-one coaching opportunities to personalize program content for each participant
- Covers budgeting, money management, and credit in a holistic way


Preassessment Survey
Respondent Locations
Post-Training Survey
Respondent Locations
ANOKA
WASHINGTON
HENNEPIN
RAMSEY
CARVER
SCOTT
DAKOTA
0 5 10 20 Miles
N
W
E
S
Number of Build Wealth Participants
0
1 - 2
3 - 4
5 - 7
8 - 12
Source: 2000 U.S. Census, Build Wealth Surveys
Author: Haden Bowie Date: May 23, 2010