



FINANCIAL ACHIEVEMENT CLUB

Improving Family Financial Wellbeing

Financial Achievement Clubs engage families to work as a cohort over 6-8 months. The program requires education, saving and coaching.

- **Education:** The group attends monthly education sessions that provide information and practical knowledge on various financial topics (credit improvement, savings strategies, budgeting, relationship with money, investment etc).
- **Saving:** Participants save every month to establish an emergency savings account and work on strategies to improve credit. Their savings are matched at the end of the program.
- **Coaching:** One on one follow up by a financial wellness coach is offered to provide encouragement and additional resources as needed.

Upon completion, families that have saved every month for 6 months and attended the required number of learning sessions earn a 1:1 savings match (up to \$600) and a \$100 incentive for a 30 point improvement in their credit score over the 6 months.

As a result, families are able to have a \$1,000 emergency savings account! This is foundational in tackling the unexpected emergency expenses and building financial stability.

Our current partner agencies are Frontline Housing, Community Restoration Project, Housing Plus, and Single Parent Alliance and Resource Center (SPARC). These partners provide the education sessions, follow up on the savings, provide the match and oversee the wellness coach. They have successfully served over 100 families. We hope to expand these efforts.

Our Approach

Outreach

Our focus is to prioritize families that are low and moderate income (less than \$52,000) and not receiving saving benefits from their employers. We are interested in serving underserved communities including BIPOC families. We are taking a sectoral approach to serve entry level workers in several fields. Child care providers, food service workers, nonprofit employees and underserved populations (like refugees and survivors) are all examples of groups that we prioritize.

Program

There is an opportunity to partner and identify small cohorts of 10-15 individuals to form a club. Each member is required to attend a financial learning session every month, communicate with their wellness coach monthly and save every month for 6 months. The incentives attract them, the education increases understanding and motivation. Their own monthly savings and the match creates an emergency savings that builds their financial stability.

Participant Responsibility

Families are encouraged to make the right choices of saving and providing incentives to motivate participants. These families have scant resources and competing priorities. However, the essential first step is to have some savings followed by an increased credit score (that allows greater access to capital). This is the foundational step towards financial well being.

We have strengthened our model and believe we are ready to achieve an ambitious goal - have 1,000 families save \$1,000. It is not easy work but we believe in our community and their determination to diligently save and also make some tough choices to earn their goal! Join us in promoting emergency savings! Our goal – 1,000 families Save \$1,000.



Educational topics include:

- Orientation/Goal Setting
- Budgeting/Savings
- Credit/Debt
- Home Buying
- Investing/Retirement for Beginners
- Graduation



Celebrate Success: Mary

Mary is a single mother of two boys, aged 10 and 4. In 2018, she was evicted from her home and struggled to find an apartment that would approve her due to her previous rental history. As a result, Mary's living situation became unstable, forcing her to live with different family members. Because her children were considered homeless by their school district, Mary qualified for Frontline Housing's assistance. Frontline Housing matched her with an apartment and paid a portion of her move-in fees. After securing housing, Mary was enrolled in the Financial Achievement Club. She will soon graduate from the program with \$1,000 in her emergency savings. She says that FAC has taught her discipline and improved her financial literacy.

Help Us Reach Our Goal

1. Give & raise money for families.

This effective program costs around \$1,000 per family. We are looking to raise \$300,000 to support 300 families. We have raised \$100,000 as a match.

Breakdown per family:

Matching Incentives for Families

\$700

Programming (education, coaching)

\$300

2. Become a **Savings Champion** in our community.

We are raising \$300,000 this year to serve 300 people. We have already raised \$100,000. Help us fill the gap!

We are also looking for coaches and facilitators who might volunteer their time and even act as wellness coaches.