

Family Financial Management



Financial Education Center
Extension
Dane County

Human Development and Relationships



Dane County Financial Education
Program

Why Do We Do What We Do?



Money Management Is a Core Life Skill...*EVERYONE* needs!

- "Spending money is as integral a part of daily life as is eating"
- "Ignoring and avoiding money is self-sabotaging behavior which leads to emotional and financial instability"

Many Dane County Families Are Struggling

- Over 16,000 children are food insecure
- Wages are not keeping up with cost of living
- Dane County Self Sufficiency Wage is \$31.08

■ Family of 4: 2 adults, 1 pre-school,
1 school age child



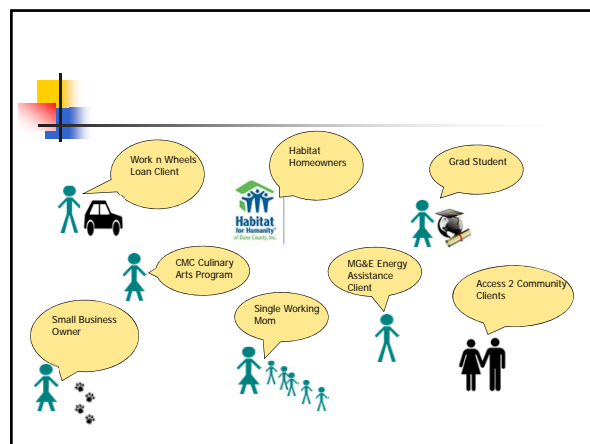
Common Financial Concerns

- Behind on rent
- Utility cutoff
- Car repossession
- Medical bills
- Wage garnishment
- Making Ends Meet
- Credit problems
- Cash flow



Our Audience

- The FEC is open to anyone interested in enhancing their money management skills in Dane County, however, approximately 90% of our clients are low-to moderate income



Primary Client Profiles

Compromised Financial Capability

- Family's ability to meet short-term needs and to prepare for the future, is compromised by a shift in the flow of resources
 - Job loss, furloughs or reduction of hours
 - Death of a breadwinner
 - Divorce
 - Long term illness

Minimal Financial Skills

- Generational poverty created an environment where money management was not emphasized
- Immigrants

Where Do The Clients Come From?

- Off the street
 - First meet with FEC staff to determine candidate viability
- From existing partnership with community agency
 - Habitat For Humanity
 - Work n Wheels
 - JFF



How Do We Do What We do?



FEC Approach...

Financial Workshops

1-on-1 Consultations

- Financial assessment
- Identify Goals/Develop Plan

Coaching

- Volunteers
- Motivation and Accountability



Other Asset Building Services

- Tax Education /Preparation
- Health Insurance

Building Financial Capacity for Helping Professionals

- Train the Trainer
- Poverty Awareness

Satellite Financial Education Center in South Madison



Website and Twitter



Current projects

- Financial Capacity Building Pilot Program for Latino families interested in home ownership
- Financial Coaching
- Work n Wheels
- St. Vincent DePaul Emergency Energy Program
- Catholic Multicultural Culinary Program
- Job Center Budget Presentations
- First time Homebuyer workshops: HBRT
- One on One's: 15 current clients

2018 Numbers To Date

Workshops,
Consultations and Coaching

968

Volunteers:

176

Tax Education
and Preparation

3,514

\$4.3 Million in refunds
\$1.8 Earned Income Credit

Yet To Come in 2018

- Madison College Workshops
- Building financial Capacity for Helping Professionals: Reach Dane
- Hire a bilingual educator

Programming Partners

- Wisconsin Women's Business Initiative Corporation (WWBIC)
- MG&E
- Center For Financial Security
- Green Path Debt Solutions
- AARP
- United Way of Dane Cty
- WI Dept of Revenue
- UW Law School
- Dane County Job Center
- South Central Libraries
- Wealth Distribution Strategies
- Local Financial Institutions
- St Vincent DePaul
- Gustafson Law Office
- YWCA
- Madison College
- Urban League of Greater Madison
- Elizabeth House
- Habitat for Humanity
- Community Action Coalition
- Movin' Out
- Reach Dane
- JFF
- DOT, DOA, DFI

