

TEXAS FINANCIAL EDUCATION ENDOWMENT IMPACT REPORT

2020 – 2021

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ABOUT THE ENDOWMENT

The Texas Financial Education Endowment (TFEE) was developed under the authority of Chapter 393 of the Texas Finance Code during the 82nd Legislature. Section 393.628 of the Texas Finance Code provides that TFEE will be administered by the Finance Commission of Texas (FC) to support statewide financial capability and consumer credit building activities and programs. Financial capability is a set of consumer behaviors that lead to long-term, tangible improvements in financial health. The TFEE Grant Program funds organizations that strive to increase and promote the financial capability of individuals, encouraging personal financial education and responsibility within the state of Texas.

Sec. 393.628. TEXAS FINANCIAL EDUCATION ENDOWMENT. (a) As part of the licensing fee and procedures described under this subchapter, each credit access business or license holder shall pay to the commissioner an annual assessment to improve consumer credit, financial education, and asset-building opportunities in this state.

The TFEE Grant Program was launched on September 3, 2013. The first grant cycle was from January 2014 to December 2015, with a new cycle occurring every two years. This report encompasses information for the fourth grant cycle, beginning in January 2020 and culminating in December 2021.

ADMINISTRATION

TFEE is administered by the FC, along with assistance from the Audit Committee, a Grant Advisory Committee, and a Grant Coordinator. The Audit Committee oversees program development and is responsible for recommending policy amendments and grant funding. The Grant Advisory Committee (GAC) also assists with development, while making program recommendations and evaluating grant proposals. The GAC consists of six individuals, and all committee appointments are subject to FC approval.



Roselyn "Rosie" Morris, Ph.D.
Finance Commission
Representative



Laura Nassri Warren
Finance Commission
Representative



Linda Davis-Demas
Vice President of Housing with
BALANCE



Deborah Reyes
VP Government Affairs of CURO
Financial Technologies Corp



Laura Rosen
Consumer Advocate
Representative



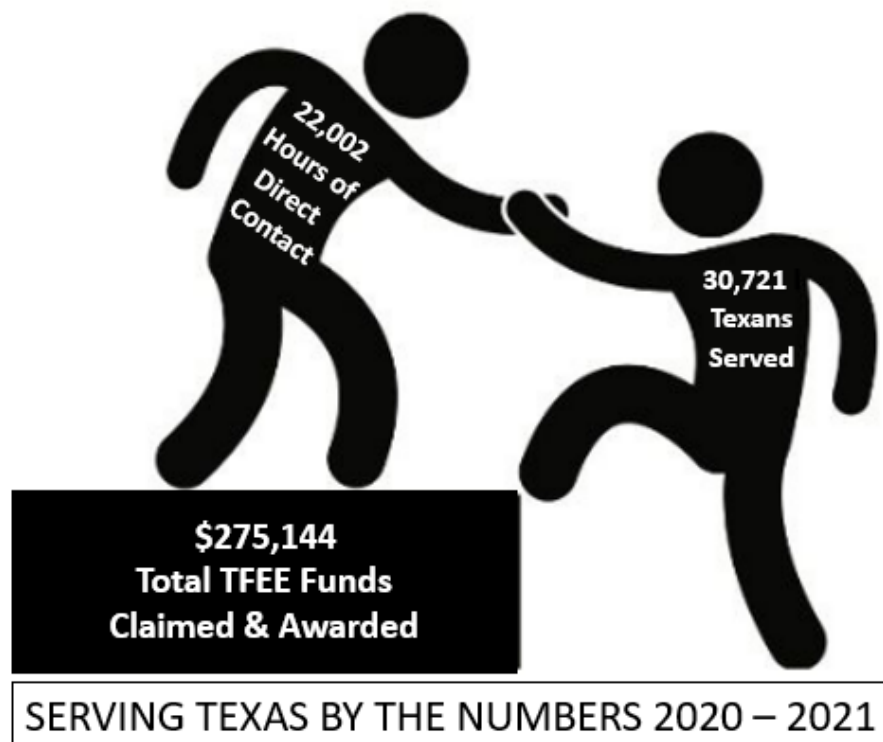
Justin Accola
Supervisory Compliance
Examiner, Texas Department of
Savings and Mortgage Lending

GRANT PRIORITIES & REPORTING

During the 2020-2021 grant cycle, \$300,000 was awarded in amounts ranging from \$13,000 to \$35,000 amongst 10 organizations that best supported TFEЕ priorities. All grantee organizations, except the recipient of the smallest grant award, requested funding over the entire two-year grant term. Due to COVID, FirstLight Community Foundation was unable to conduct any TFEЕ-related activities for their one-year grant award, and thus did not request any reimbursements. Therefore, only limited report information will be included for that organization.

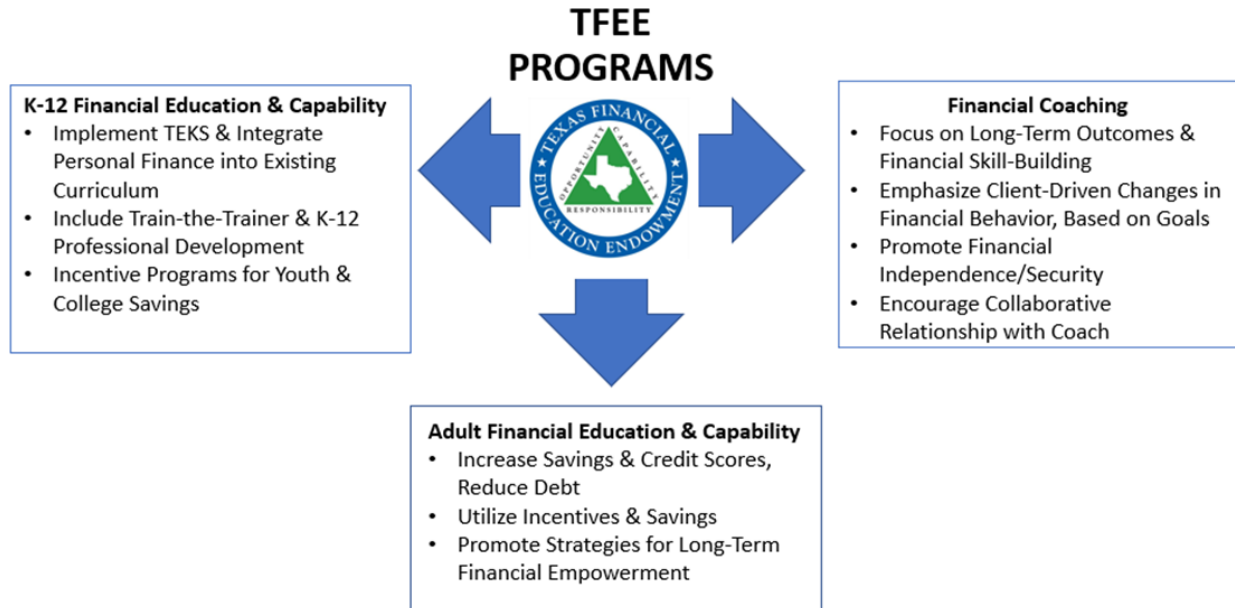


All grantees were required to submit semi-annual program reports every six months for the term of the grant cycle, demonstrating their participation, performance outcomes, and financial information. (See below for 2020 – 2021 TFEЕ program totals.)



PROGRAMS & CURRENT RECIPIENTS

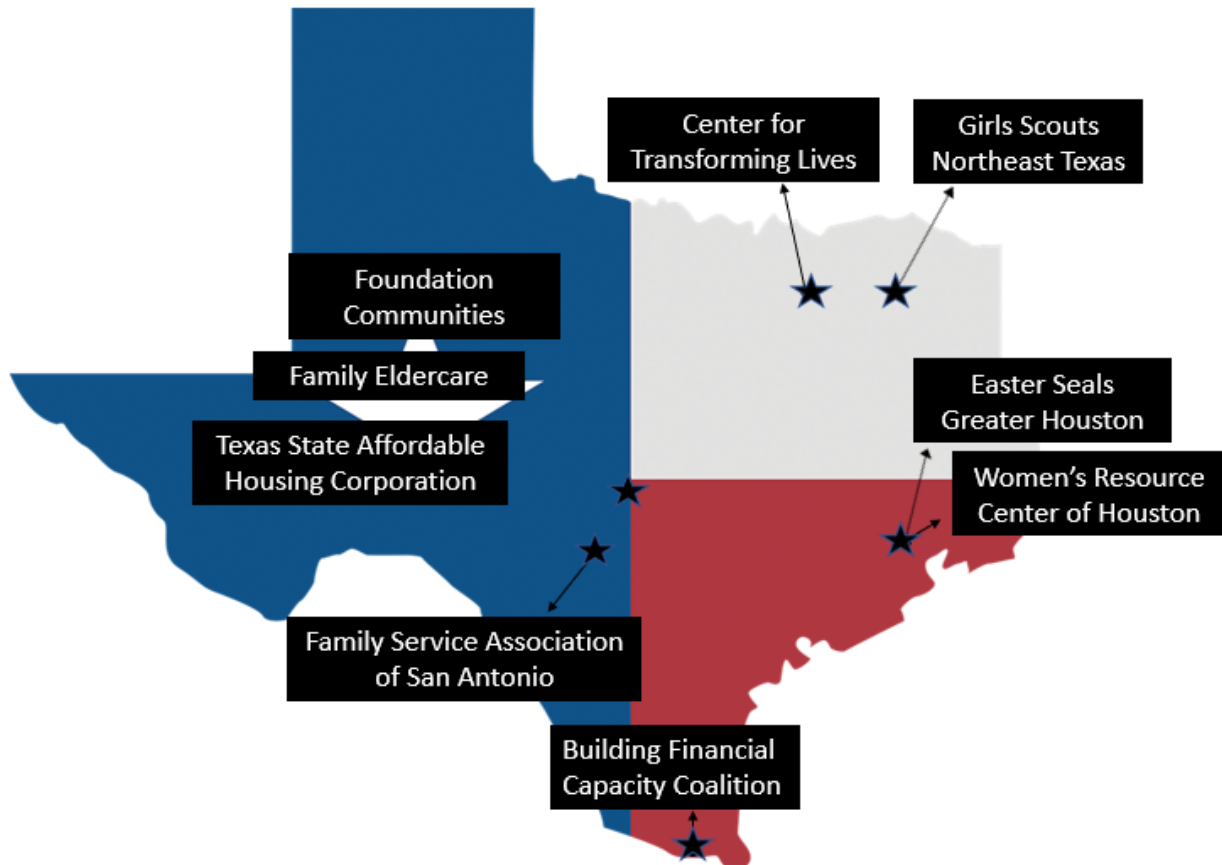
Grantees used funds and provided services across three different program categories: K-12 Financial Education and Capability, Adult Financial Education and Capability, or Financial Coaching.



SERVICE AREA

Communities throughout Texas received financial education and coaching from T F E E-funded programs via one-on-one sessions, classroom instruction, small groups workshops, online training, professional development, and train-the-trainer clinics.

TFEE SUPPORTS FINANCIAL EDUCATION STATEWIDE



2020-2021 SERVICE AREA:
Austin | Fort Worth | Dallas | Houston | Rio Grande Valley | San Antonio

On the following pages, each grantee organization will be highlighted with specific details about their financial education programs, including: who they served, how they met the financial education needs of that population, how much they were reimbursed by TFEF, and what results they witnessed.

COVID-19

It is important to note that the 2020-2021 grant cycle occurred during the COVID-19 pandemic. This had a dramatic effect on all of the programs. However, several grantees were able to use this crisis as an opportunity to reformat their methods of delivering financial education and not only continued to provide services throughout the epidemic, but in some cases were able to go above and beyond their original, pre-pandemic goals.

**K-12 FINANCIAL
EDUCATION &
CAPABILITY**

**BUILDING FINANCIAL
CAPACITY COALITION**



TERM: 2 YEARS

SPENT: \$27,000.00

SERVED: 15,000+

PROFILE

Building Financial Capacity Coalition (BFCC) champions effective financial education for families in the Rio Grande Valley (RGV). Training covers topics such as the basics of borrowing money wisely, using a spending plan to achieve financial goals, and how to use banking products effectively. BFCC's Money Smart Ambassador (MSA) Program is a collaboration with school districts in the RGV which enables high school students to complete the FDIC's Money Smart training and work closely with teacher-mentors to design presentations to be showcased at an annual Congressional Financial Literacy Summit.

ACHIEVEMENTS

Program participation grew during the grant cycle from four to 10 contributing high schools, a big accomplishment in an academically strained, post-COVID era. Summits made the news, as students competed for cash prizes while presenting on financial education topics ranging from an introduction to personal finance to more complex issues, like investment strategies. BFCC also conducted a series of informational and train-the-trainer sessions via Zoom, promoting financial education for students and their families.

BFCC realized that it could reach a wider audience of high schoolers by leveraging technology to share its student-created presentations. Additionally, these presentations were all made available in the Career and Technical Education (CTE) courses at participating high schools. Thus, over 15,000 students in the Rio Grande Valley had opportunities to learn about important financial topics from their peers. Participating MSA teacher-mentors and students received stipends for their work with BFCC, and local businesses continued to provide (reduced) financial support in spite of COVID-related challenges.



Above: Lopez Early College High School students present their COVID-19 Vs. The World: The Financial Situation During COVID-19 slideshow presentation at Porter Early College High School. (Miguel Roberts/The Brownsville Herald)

Right: Mentors and students received stipends for participating

Below: Student presentations can be viewed on BFCC's website at bfccrgv.com



2020 Money Smart Ambassador Presentation Winners

WINNERS OF THE LOWER VALLEY MONEY SMART PROGRAM:

1ST PRIZE WINNER
GLADYS PORTER ECHS

A Closer Look on Student Loans

GLADYS PORTER ECHS

Ms. Diana Garcia, Teacher & Mentor
[Presentation: A Closer Look on Student Loans](#)

Money Smart Ambassadors
 Marianna Salazar- 12th Grade
 Evelyn Melendez-Huerta - 12th Grade
 Angelica K. Vargas - 12th Grade

**K-12 FINANCIAL
EDUCATION &
CAPABILITY**

**GIRL SCOUTS OF
NORTHEAST TEXAS**



TERM: 2 YEARS

SPENT: \$34,689.00

SERVED: 3,350

PROFILE

Girl Scouts of Northeast Texas (GSNETX) provides educational workshops that build a framework for girls in grades K-8 to develop personal financial literacy skills. The curriculum aligns with the Girl Scout processes of girl-led, hands-on and collaborative, thus building girls of courage, confidence, and character who make the world a better place. This model is also designed to create a "train the teacher/Girl Scout leader" opportunity for engaging adult mentors and volunteers.

ACHIEVEMENTS

The program was originally designed for delivery through a series of in-person workshops either through in-school or after school settings. Due to the changes in school formats during COVID, GSNETX instituted virtual classroom settings as well. They also bolstered the programming by aligning the



Above and Left: Girl Scouts interact with financial education curriculum

curriculum for personal financial education with the National Girl Scout Entrepreneurship programming (Girl Scout cookie sales).



Early in the grant cycle, GSNETX staff created age-appropriate curriculum focused on financial literacy in alignment with Texas Essential Knowledge and Skills (TEKS) standards to help girls develop knowledge and skills to make sound, informed financial decisions that will allow them to lead financially secure lifestyles and understand personal financial responsibility. The curriculum was completed and reviewed internally by program managers. It received great feedback from presenters, teachers, parents, and students. Many of the girls reported taking the information home to their families and having discussions

about family finances and goals. By the end of June 2021, the program exceeded the planned number of girls to be served, through an expansion to the East Texas partners in Tyler and Longview.

**ADULT FINANCIAL
EDUCATION &
CAPABILITY**

FAMILY ELDERCARE



TERM: 2 YEARS

SPENT: \$30,000.00

SERVED: 2

PROFILE

Family Eldercare (FEC) was founded in 1982 by a group of professionals concerned with supporting the family's role as caregiver for frail elders through training and information. The agency then expanded to include services to prevent abuse, neglect, and financial exploitation of elders and adults with disabilities. Through FEC's TFEF-funded program, staff planned to develop and pilot a curriculum to support the capacity of Family Eldercare's case managers and promote the financial capability of aging Texans, especially those who had experienced homelessness. (During the grant cycle, the target audience was expanded to include formerly homeless individuals who were residents at Community First! Village, with the expectation of reduced evictions and late rental payments.) FEC originally applied for a one-year funding term, but this was amended to two years due to some unforeseen effects brought on by the pandemic.

ACHIEVEMENTS

FEC was challenged to create a personalized, experiential curriculum which could be easily accessed by their client base: low-income individuals with disparate education, varying cognitive levels, and a wide range of reading and mathematical abilities. They identified the

"Making Every Dollar Count" curriculum developed by the University of California Cooperative Extension to be the primary source material for their financial literacy programming. Despite challenges related to both COVID and staffing, the financial education curriculum was completed, peer-reviewed, and approved for implementation.

FEC was unable to pilot the program to the 20 individuals as it had anticipated due to staffing and location restrictions, as well as pandemic-related issues. FEC did provide services to two individuals through one-on-one sessions. One participant shared that the curriculum and meetings were helpful in reducing her unnecessary expenses and tracking her money. Participants were initially engaged and active when meeting with the program coordinator but became less engaged halfway through program. FEC will evaluate whether or not the 12-lesson curriculum is too long for its clientele. More participation is projected in the future.



FEC serves older adults and adults with disabilities through financial and housing stability programs.

ADULT FINANCIAL EDUCATION & CAPABILITY

FOUNDATION COMMUNITIES



TERM: 2 YEARS

SPENT: \$30,000.00

SERVED: 685

PROFILE

Foundation Communities (FCOM) provides affordable, attractive homes and free on-site support services for thousands of families with children, as well as veterans, seniors, and individuals with disabilities by offering an innovative, proven model that empowers clients to achieve educational success, financial stability, and healthier lifestyles. FCOM owns and operates 23 communities all over Austin and in North Texas, with programs made possible in large part by more than 2,500 volunteers each year. FCOM requested funding to support debt management and credit-building opportunities for its clients through assistance from Financial Coaches. They also planned to help clients pay off costly, predatory loans to reduce their debt burdens and build credit.

ACHIEVEMENTS

The focus of FCOM's Financial Wellness program shifted from future-oriented goal-setting to emergency intervention during COVID, as they guided clients through the process of finding rent assistance, receiving stimulus payments, and accessing pandemic unemployment benefits. Fortunately, by the second reporting



period, the number of coaching sessions had risen back up to pre-

pandemic levels. Sessions addressed a client's financial concern or helped reach a financial goal, specific to the individual's circumstances. Programs were available both virtually and in-person in order to best serve FCOM's community.

FIN

217 -> Set

15 -> Took out mortgage/loan

37 -> Paid off debt/debt counseling

BLIND MAN SAVED FROM FINANCIAL DEVASTATION

Felix has a modest income from a part-time job and Social Security Disability Income, which allows him a little extra to pay living expenses and child support. Felix is also legally blind.

COVID & TECHNOLOGY DILEMMA: When COVID hit, Felix faced the challenge of safely depositing stimulus checks without risking exposure to COVID by going into a bank. With help from his Financial Coach and a co-worker, he set up mobile banking and was able to stay on top of his bills during an uncertain time.

SURGERY ENDANGERS FINANCES: Felix needed eye surgery and time off work to recover, but he worried about the monetary consequences. The Financial Coach helped him calculate his income and required expenses, temporarily reduce non-essential expenses, and find financial assistance to fill in the gaps. He recovered from surgery and returned to work; thanks to his FCOM Financial Coach, Felix was able to stay afloat instead of becoming financially devastated.



**ADULT FINANCIAL
EDUCATION &
CAPABILITY**

**WOMEN'S RESOURCE
OF
GREATER HOUSTON**



TERM: 2 YEARS

SPENT: \$35,000.00

SERVED: 3,848

PROFILE

The mission of Women's Resource of Greater Houston (WRGH) is to help women and girls make choices toward becoming independent, productive, and financially stable through YourLife Finance programs. These programs strive to increase knowledge and self-efficacy, decrease debt, increase emergency savings and credit scores, and connect clients to community resources through coaching, groups, and classes.

ACHIEVEMENTS

One of the organization's greatest achievements during this grant cycle was its ability to reach individuals outside of partner agencies and its capability to provide public classes through virtual avenues, with an extensive use of social media to drive registration numbers. WRGH's most successful online class is a two-day "Brunch & Budgets" class which occurs on the weekends. Program participants made the following progress: 588 individuals set up savings or investments, 579 checked their credit scores, and 471 paid off debt. Additionally, WRGH has been selected by United Way of Greater Houston to serve as the lead facilitator for its Financial Coaching certification program.



LEFT: WRGH offers a host of online classes, webinars, and financial tools at TheWomen'sResource.org

BELOW: WRGH's clients share their experiences with YourLife Finance programs through YouTube videos



FINANCIAL COACHING

CENTER FOR TRANSFORMING LIVES



TERM: 2 YEARS

SPENT: \$35,000.00

SERVED: 93

PROFILE

Center for Transforming Lives (CTL) helps homeless and impoverished women, children, and families move from poverty to independence through homeless services, Early Childhood Development, and Financial Empowerment Services. The goal for their financial coaching program is to empower participants to develop financial self-sufficiency, credit improvement, and asset building through one-on-one, long term financial coaching.

ACHIEVEMENTS

CTL's Economic Mobility Services program provided workshops on the core competencies of money management and individual financial coaching to 93 clients whose annual incomes ranged from \$0 (unemployed) to \$39,000. Economic Mobility Coaches (who were partially funded by TFEF) built effective relationships through trauma-informed care and encouragement. They taught clients how to build new behaviors, develop skills, and utilize financial tools to grow savings, decrease debt, increase income, and increase credit scores over time. CTL's two-generation approach to ending poverty emphasized participant changes in thinking about finances and encouraged changes in financial behavior. Coaches encouraged participants to share these changes with their children, through age-appropriate financial literacy tools.

CTL also worked with participants to improve credit scores through a matched credit improvement loan, whereby participants would make monthly payments to a lender; in exchange, they would receive a loan dispersed to a

locked savings account, have all on-time loan payments reported to credit bureaus, and receive up to a \$300 match, based on successful loan completion and attendance at Asset Builders' Clinics.

"CTL's two-generation family services disrupt the poverty cycle by supporting the whole family in achieving immediate stability, followed by services that lead to long-term independence." - CTL website

Currently, CTL is seeking accreditation with the Council on Accreditation to improve the agency's uniform standards and is collaborating with the City of Fort Worth to expand its online footprint. It uses the City of Fort Worth's new financial education website to announce monthly workshops.



Arnulfo & his 12 year-old son:
no home, no income, no car,
no driver's license



CTL Financial Coach helps Arnulfo:
information & encouragement



Lives are transformed:
has a home, a job, bank
accounts, & \$1,200 savings

FINANCIAL COACHING

EASTER SEALS GREATER HOUSTON



TERM: 2 YEARS

SPENT: \$35,000.00

SERVED: 420

PROFILE

Through therapy, training education, and support services, Easter Seals of Greater Houston (ESGH) creates life-changing solutions so that people with disabilities can live, learn, work, and play in their communities. The goal of the organization's adult financial education and capability program is to provide financial coaching to low income families, especially veterans and people with disabilities, to help them meet the goals of creating a budget, reducing debt, increasing savings, improving credit scores, becoming banked and saving for a specific purpose (such as the purchase of a new home).

ACHIEVEMENTS

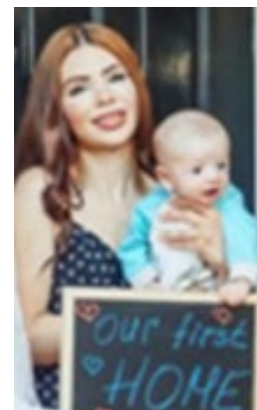
During COVID, the organization quickly transitioned to online services in order to continue to reach its clients, harnessing virtual coaching sessions to help people achieve their financial goals. The shift to online coaching caused an increase in counseling hours, and counselors were able to use multiple computer applications to monitor client progress. One-on-one counseling continued through the grant cycle, wherein credit reports were pulled and reviewed throughout the various sessions. Debt payoff schedules were used to help clients balance budgets in order to allow for an affordable housing payment.

Through over 500 hours of direct contact, ESGH provided group financial coaching to 290 low income families (over 1,000 estimated beneficiaries with the average household having approximately 3.5 members), one-on-one financial counseling to 63 families, and assistance to 28 low-income families in purchasing their first home.

A TFEЕ-supported housing counselor recently worked with a **newly widowed mother with three children under age 6**, who lived in a mobile home with sagging floors.

She needed a safe, stable home for her children, but **homeownership seemed out-of-reach** due to income, credit, and debt issues. She entered counseling services and began looking for a safe, affordable home.

With down-payment assistance through the Montgomery County HOME fund program, **she was able to close on a new 3-bedroom home.**



FINANCIAL COACHING

FAMILY SERVICE ASSOCIATION OF SAN ANTONIO



TERM: 2 YEARS

SPENT: \$18,454.81

SERVED: 2,050

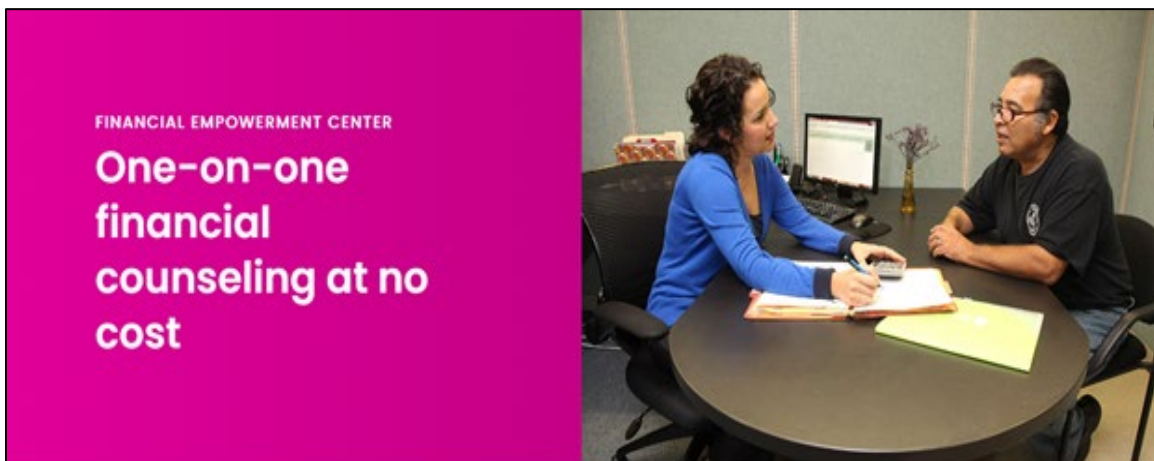
PROFILE

Family Service Association of San Antonio's (FSASA) Financial Empowerment Services are aimed at improving both the economic condition of the community and quality of life for low-income participants and their families. By pairing financial counseling and coaching with other social services to achieve goals more quickly, effectively, and efficiently, FSASA creates a sustainable "Super Vitamin Effect" as defined by Cities for Financial Empowerment. Through financial counseling, they focus on reducing debt, increasing credit scores and savings, as well as mainstream banking outcomes. An education/job-training component supports the achievement of outcomes such as enrollment in job training programs, and FSASA is currently the recipient of a grant designed to reduce foreclosures.

ACHIEVEMENTS

During the grant cycle, FSASA developed a train-the-trainer model to assist other non-profits in growing their internal capacity around asset-building activities. Although FSASA did increase funding to add an additional financial counselor, the greatest challenge continued to be the fact that there was more demand for services than what available staff could provide. (Additionally, FSASA did not fully complete its grant activities because it was required to use COVID funds first.) FSASA continued to have strong programmatic achievements and participants achieved high outcomes in a relatively short timeframe.

FSASA helped its clients in numerous ways through the TFEЕ grant. One hundred seventy-one individuals were able to establish savings or invest, and 5 individuals obtained mortgages or loans. Over 2,000 program participants checked their credit and more than 660 paid off debt of some type.



FINANCIAL COACHING

TEXAS STATE AFFORDABLE HOUSING CORPORATION



TERM: 2 YEARS

SPENT: \$30,000.00

SERVED: 5,273

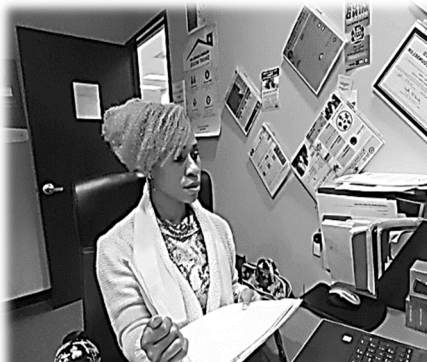
PROFILE

The Texas State Affordable Housing Corporation (TSAHC) is driven by a shared belief that every Texan deserves the opportunity to live in safe, decent and affordable housing. TSAHC's programs focus on three core activities: helping developers build affordable housing, helping low and moderate-income households buy a home, and helping both homeowners and renters access resources to maintain and improve their housing and financial stability. TSAHC's Housing Connection program provides helpful resources and affordable, high quality training workshops to housing and financial counselors and non-profit staff.

ACHIEVEMENTS

Grant funding from TFEЕ supported a four-week foreclosure prevention counseling course in Fall 2020 called "Foreclosure Basics for Homeownership Counselors". This instructor-led course focused on counseling homeowners in a financial crisis. It covered topics such as the reasons for default, ways to maximize income and reduce expenses, loss mitigation strategies, and legal information about foreclosure laws and timelines. TSAHC also offered a variety of webinars in 2020 to supplement the course. Due to the COVID-19 pandemic, TSAHC held its 2021 Housing Connection trainings virtually.

Grant funding from TFEЕ also supported two instructor-led courses held over a 4-week period between July and August 2021. "Homeownership Counseling Certification" taught counselors how to prepare consumers for homeownership through one-on-one counseling sessions that address savings, credit, and debt barriers to homeownership. "Best Practices to Improve Your Foreclosure Intervention Counseling Program" taught nonprofit staff how to develop a customized action plan for integrating effective foreclosure intervention practices into their organizations. TSAHC also again offered its "Foreclosure Basics for Homeownership Counselors" in the fall of 2021, along with another interactive webinar: "Rental Counseling & Eviction Prevention in Times of Crisis".



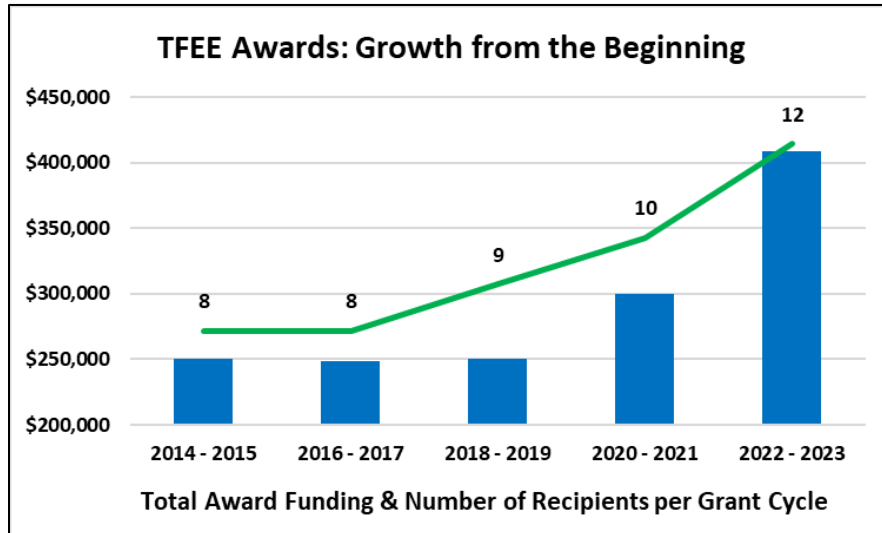
HAUL has attended TSAHC's housing counselor trainings since 2013, and we rely on the scholarships they offer to access NeighborWorks courses here in Texas. We really appreciate that when COVID hit, they worked with NeighborWorks America to offer the trainings virtually so we could continue to participate.

-Franchell Jones, Houston Area Urban League

Certified Housing Counselor, Franchell Jones attended the "Homeownership Counseling Certification" course offered at the 2021 Housing Connection training, funded by the TFEЕ grant.

ENDOWMENT FINANCIAL SUMMARY

The endowment is funded by assessments from credit access businesses licensed with the Office of Consumer Credit Commissioner as well as other contributions. Each credit access business must pay an annual assessment of \$200 to the endowment fund. Since its inception in 2012, the endowment fund has grown exponentially, giving more opportunity for organizations to apply for and receive grant funds. Each year the Finance Commission determines the amount to be disbursed.



The TFEF endowment fund is managed by the Texas Treasury Safekeeping Trust Company. Texas Treasury Safekeeping Trust Company is a special purpose trust company whose mission is to preserve and grow the State's financial resources by competitively managing and investing them in a prudent, ethical, innovative and cost-effective manner while focusing on client

needs. The TFEF endowment fund has two primary components: cash equivalents, typically invested in overnight repurchase agreements, and an invested portfolio.

MOVING FORWARD

The 2022-2023 Grant Cycle began in January 2022 and will end on December 31, 2023. A cumulative total of \$409,000 in grant funding was awarded to 12 organizations. Award amounts range from \$20,000 to \$40,000, over either one- or two-year periods. Several previous grant recipients submitted applications and some received awards for the 2022-2023 grant cycle. The Grant Coordinator will continue to seek outreach opportunities and work with organizations to further financial education across Texas.

