

Progress report prepared for the Finance Commission of Texas

TEXAS FINANCIAL EDUCATION ENDOWMENT 2018-19 GRANT CYCLE

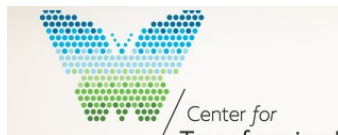
SEMI-ANNUAL GRANT REPORT No. 3

JANUARY 1, 2019 – JUNE 30, 2019



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Grant Advisory Committee:

Lori McCool, Finance Commission Representative
Vince E. Punte, Sr., Finance Commission Representative
Eric Norrington, Credit Access Business Industry Representative
Steven O'Shields, Department of Savings and Mortgage Lending Representative
Laura Rosen, Consumer Advocate Representative
Roy Lopez, Financial Education Consultant

Grant Coordinator:

Andrea Johnson, Office of Consumer Credit Commissioner

2018-19 TFEE Grant Recipients:

Building Financial Capacity Coalition	K-12 Financial Education & Capability
Center for Transforming Lives	Financial Coaching
Family Services Association of San Antonio	Financial Coaching
FirstLight Community Foundation	K-12 Financial Education & Capability
Goodwill Industries of Central Texas	Adult Financial Education & Capability
Harris County Department of Education	K-12 Financial Education & Capability
Mansfield Mission Center	Financial Coaching
Trinity Basin Preparatory	K-12 Financial Education & Capability
Women's Resource of Greater Houston	Adult Financial Education & Capability

Summary

Background

The Texas Financial Education Endowment (TFEE) Grant Program awarded nine organizations an aggregate amount of \$250,000 in grant funds for program activities during the 2018-19 grant cycle. These organizations strive to increase and promote the financial capability of all Texas consumers.

Program Highlights

During the third reporting period (January 1, 2019 – June 30, 2019), TFEE funds provided 4,954 hours of direct financial education training to 8,093 Texas consumers through group presentations and one-on-one financial coaching sessions. In addition, 184 teachers were trained to be better prepared to provide financial education to their students in accordance with Texas standards.

Trinity Basin Preparatory has yet to utilize grant funds.

Financial Status

Amount Awarded:	\$250,000.00
Previous Reimbursement totals:	
No. 1 (January 1, 2018 – June 30, 2018)	\$44,598.76
No. 2 (July 1, 2018 - December 31, 2018)	\$52,596.90
Reimbursement Requests (No. 3 January 1, 2019 – June 30, 2019)	
Building Financial Capacity Coalition*	\$13,024.31
Center for Transforming Lives	\$16,500.00
Family Service Association of San Antonio*	\$8,160.00
FirstLight Community Foundation	\$4,000.00
Goodwill Industries of Central Texas	\$7,275.00
Harris County Department of Education*	\$18,058.75
Mansfield Mission Center	\$9,388.72
Trinity Basin Preparatory	\$0.00
Women’s Resource of Greater Houston	\$8,294.64
Total Requested Amount for Reimbursement Request No. 3:	\$84,701.42
Total Requested Amount to Date:	\$181,897.08
% of Funds Expended to Date:	72.76%
Amount Of Funds Remaining	\$68,102.92
*Reimbursement Reports pending review	

Building Financial Capacity Coalition (BFCC)

The Building Financial Capacity Coalition's mission is to foster community prosperity for the Rio Grande Valley by enhancing the knowledge and skills needed for improved financial decision making.

The BFCC Money Smart Ambassador Program was created to teach young adults the importance and the basics of personal finances. BFCC partners with local high schools to embed the curriculum into required classes and holds an Annual Financial Literacy Summit in partnership with congressmen from the area.

PROGRAM TYPE: K-12 FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEAR | AMOUNT AWARDED: \$29,000

FUNDS REQUESTED THIS PERIOD: \$13,024.31 | TOTAL REIMBURSED YTD: \$2,496.65

Program Update:

During this third reporting period BFCC reached 111 teachers and students through direct training, 1,588 students were reached through BFCC's trained participants and there were 78 direct contact hours with program participants.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- Restructured the program budget to better utilize TFEE funds
- Facilitates annual Financial Education Summit in the Rio Grande Valley reaching 1,000+ students each year

Major Achievements

- Trained teachers reached over 3,000 students
- Provided train-the-trainer program for 132 teachers
- Provided 92 hours of direct financial education services to participants
- Money Smart Ambassador Program and Congressional Summits with the support of Congressman Filemon Vela were held in several locations across the Rio Grande Valley
- First Financial Literacy 101 held for parents of La Feria High School Students
- Added two new marketing initiatives

Biggest Challenges

- Smart Ambassadors are high school seniors and they are bombarded with activities their senior year
- Administrative turnover with the largest school district they work on this project with

Center for Transforming Lives (CTL)

Center for Transforming Lives helps homeless and impoverished women, children, and families move from poverty to independence through homeless services (an emergency shelter for women and housing assistance for families), Early Childhood Development (providing free or subsidized early childhood education to impoverished and homeless families), and Financial Empowerment Services (individual financial coaching and other programs to promote financial self-sufficiency).

The goal for this program is to empower participants to develop financial self-sufficiency, credit improvement, and asset building through one-on-one, long term financial coaching.

PROGRAM TYPE: FINANCIAL COACHING

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000

FUNDS REQUESTED THIS PERIOD: \$16,500.00 | TOTAL REIMBURSED YTD: \$16,500.00

Program Status to Date:

During the third reporting period, CTL provided 54 participants with one-on-one financial coaching.

Additionally, 13 participants' credit score increased by an average of 5%, 20 participants' savings increased by an average of \$948, and 11 participants' decreased their debt. CTL continues to use the pre/post survey as a teaching tool. This allows for better data collection regarding post-training success.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- Providing one-on-one financial coaching and small group classes to form long-term financial habits
- Director regularly participates in the Financial Awareness Committee of Tarrant County (FACT) and Arlington Financial Stability Initiative to help stimulate additional participation and network with other organizations

Major Achievements

- Exceeded projected number of participants served by 83 by the program
- Provided a total of 78 participants with financial education services (group classes and one-on-one counseling)
- Dedicated 363 direct hours of service to participants
- 11 participants decreased their debt by an average of \$1,676

Biggest Challenges

- Previous challenges with data collection were resolved with new data collection process in place

Family Service Association of San Antonio (FSASA)

Family Service Association of San Antonio seeks to increase economic opportunities for low-income families and individuals. The Financial Empowerment Services program provides San Antonio residents financial education and capability services through one-on-one financial counseling. The focus is on reducing debt, increasing credit scores, savings, banking, and wealth building.

PROGRAM TYPE: ADULT FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000

FUNDS REQUESTED THIS PERIOD: \$8,160.96 | TOTAL REIMBURSED YTD: \$21,687.52

Program Status to Date:

During the third reporting period, FSASA provided 1,137 participants with 2,051 direct contact hours of one-on-one financial coaching sessions.

In addition, FSASA helped 156 individuals increase their credit scores by 35 points and 164 participants reduced their debt by 10%. 120 participants received pre-homeownership counseling and three people went on purchase homes.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- Successfully integrated financial counseling into long-term employment case management in order to achieve financial stability and economic stability
- Creates financial plan with measureable goals and a timeline to assist participants in reaching large, long-term goals
- Program leaders have been involved in the local Asset Funders Advisory Board in order to help inform others of the financial capability issues affecting the city

Major Achievements

- Provided 1,137 participants with financial education
- Dedicated 2,051 direct hours of services to participants
- Assisted 71 participants in saving 2% of their annual income
- Provided 120 participants with pre-homeownership education

Biggest Challenges

- Staffing enough people to assist clients – they've increased funding streams and added an additional financial counselor

FirstLight Community Foundation (FLCF)

FirstLight Community Foundation strives to help youth and families in the El Paso and Las Cruces communities improve their lives by achieving financial independence. FLCF has focused on the Brighter U Financial Literacy Program which provides implementation of financial education into El Paso Independent School District High Schools. Brighter U is an engaging, online resource that uses video, animations and interactive activities to bring complex financial concepts to life for students.

The FLCF is a 501(c)(3) charitable foundation that was founded in 2015, in order to do more for and give back to the underserved communities. FLCF has incorporated financial literacy and scholarships as a focus for the foundation, in order to help the youth and families achieve financial independence.

PROGRAM TYPE: K-12 FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$16,000

FUNDS REQUESTED THIS PERIOD: \$4,000.00 | TOTAL REIMBURSED YTD: \$8,000.00

Program Status to Date:

During the third reporting period, FLCF reached 450 students through a total of 1,919 direct hours of learning. There was an increase in the number of schools requesting in-person presentations during the 2019 spring semester.

FLCF has faced challenges coordinating with teachers' schedules and workloads. To counteract this, FLCF is now in direct contact with teachers using the program increasing the overall number of teachers requesting in class presentations.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- Expanded the number of schools utilizing the Brighter U Program
- Awarded \$6,000 in scholarships to graduates this school year

Major Achievements

- Provided 450 participants with financial education
- Dedicated 1,919 direct hours of service to participants
- Provided services to 14 high schools

Biggest Challenges

- Direct outreach to non-participating schools to utilize the program

Goodwill Industries of Central Texas

Goodwill Industries of Central Texas strives to increase the financial knowledge and capability of low-income clients, leading to increased self-sufficiency and economic security. Goodwill has developed a strong curriculum that clients enjoy, combining didactic elements and the relevant information clients need to achieve financial capability. Goodwill generates lifelong connections to work, where clients have access to meaningful employment and educational opportunities.

PROGRAM TYPE: ADULT FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000

FUNDS REQUESTED THIS PERIOD: \$7,275.00 | TOTAL REIMBURSED YTD: \$16,450.00

Program Status to Date:

During the third reporting period, Goodwill Industries had more trainers offering workshops and individual sessions making for more training dates available. They have shown a good return rate of clients attending several trainings.

Goodwill has incorporated real-life event stimulating activities into the training sessions to encourage critical thinking and habit building.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- Continued to provide budgeting classes to those seeking occupational training
- Financial trainer assisted clients in critical planning for obstacles
- Planning to update all program series by the end of 2020

Major Achievements

- Provided 131 participants with financial education
- Hosted 87 group presentations
- Assisted seven participants in establishing or increasing their savings

Biggest Challenges

- At this time, Goodwill Industries of Central Texas reports no significant setbacks

Harris County Department of Education (HCDE)

Harris County Department of Education (HCDE) collaborates with 25 school districts in Harris County to provide specialized services that school districts are unable to provide. For example, HCDE provides therapy services, staff development training for teachers and administration, adult education, after-school programs, and other services. In addition, through the 2018-19 TFEЕ Grant Cycle, HCDE plans to train 70 High School mathematics, social studies, and career and technical educators how to implement the Texas State Board of Education’s newly adopted career and technology course, Financial Mathematics.

PROGRAM TYPE: K-12 FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$19,000

FUNDS REQUESTED THIS PERIOD: \$18,058.75 | TOTAL REIMBURSED YTD: \$0.00

Program Status to Date:

In June 2019, HCDE conducted a six-hour financial literacy professional development course titled; *New Course New Challenges; Tackling Texas Financial Literacy Through Financial Professional Development*. The purpose and goal of the program was to train 70 high school mathematics, social studies and Career & Technical Educators on how to implement the Texas State Board of Education newly adopted high school Career & Technical Education course, Financial Mathematics.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- During this period HCDE directly reached 2,409 individuals
- Through the program 73 individuals were trained
- Dedicated 90 hours of service

Major Achievements

- 100% of the participants rated the session overall as either good or excellent
- Additionally all the participants reported the training expanded their knowledge of the topic

Biggest Challenges

- Budget revisions for funding the program
- Completing the RFP process and obtaining board approval by scheduled workshop date
- Getting all districts to attend the workshop

Mansfield Mission Center (MMC)

Mansfield Mission Center is a non-profit organization committed to holistic family development in Mansfield Independent School District and surrounding areas. MMC interrupts financial crisis for families and helps them create a long-term plan to turn their financial situation around. MMC's wrap-around approach helps ensure families are safe by being able to afford to stay in their homes, keeping utilities turned on and food in the fridge. Once stable, coaches give clients the support and resources to create and implement long-term financial and employment goals.

PROGRAM TYPE: FINANCIAL COACHING

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000

FUNDS REQUESTED THIS PERIOD: \$9,388.72 | TOTAL REIMBURSED YTD: \$17,650.86

Program Status to Date:

During the third reporting period, MMC provided 453 direct service hours to 226 participants through one-on-one financial coaching. MMC offered financial assistance with GED class expenses to students who attended financial coaching outside of class. This program was successful. Moving forward, MMC will continue to strategically integrate financial education and employment or education services.

MMC hired a program coordinator and an additional program coordinator. MMC also acquired a non-profit medical clinic for uninsured individuals and hired a Director of Clinic Operations.

The MMC next step will be public awareness of their new hours of availability through social media in order to attract more participation.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- Provides a Working Family Success (WFS) model which has three core categories: income support, employment and education services, and financial coaching
- Incorporate financial coaching into an event or group setting whenever possible

Major Achievements

- Provided 226 participants with long-term financial counseling
- Provided 453 direct service hours to participants
- 9 participants reported reducing their usage of consumer loan products or other debt
- Participants saw an average savings increase of \$159.38

Biggest Challenges

- MMC states receiving follow-up information from coaching clients for reporting is an ongoing problem

Trinity Basin Preparatory (TBP)

Trinity Basin Preparatory is an open enrollment charter school that has been awarded funding in order to expand the BizKid\$ Entrepreneur Contest to 24 classrooms, or all of the 7th and 8th grade classes. Each classroom will work as a team to compete in the contest. The contest gives the students a hands-on opportunity to become more financially literate and work on critical thinking, reading, writing, mathematics, and team work.

PROGRAM TYPE: K-12 FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$17,000

FUNDS REQUESTED THIS PERIOD: \$0.00 | TOTAL REIMBURSED YTD: \$0.00

Program Status to Date:

TBP reports problems with participation. They state only eleven of the twenty-eight 7th and 8th grade classes (240 students) participated in the BizKid\$ program. Partnership staffing changes also played a role in participation in the program. They also report pre/post assessment issues.

TBP has not requested reimbursement for program expenses during this grant period. The expansion of their BizKid\$ program did not take place until the fall of 2018.

The next cycle of the BizKid\$ program begins in November 2019 and runs through March 2020.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- Participation in BizKid\$ program
- Reality Fair for all 7th and 8th grade students

Major Achievements

- 60 students in the BizKid\$ in-person financial literacy classes
- Delivered financial literacy education components to three classes
- 240 students learned how to write a business plan

Biggest Challenges

- Pre/post program assessments
- Student participation
- Scheduling and Credit Union Support

Women's Resource of Greater Houston

The Women's Resource of Greater Houston provides services that help to ensure that women from all walks of life can become financially stable and self-sufficient by acquiring essential financial knowledge, skills, and confidence needed to make sound financial decisions. By fostering strong partnerships with other social service agencies, and offering services free of charge and at a convenient time and place, Women's Resource has found an excellent way to reach people who would not otherwise have access to their programs and services. Women's Resources offers two programs for our adult clients - YourLife Finance Classes (group presentations) and YourLife Possibility Groups (small group counseling).

PROGRAM TYPE: ADULT FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000.00

FUNDS REQUESTED THIS PERIOD: \$8,294.64 | TOTAL REIMBURSED YTD: \$16,907.28

Program Status to Date:

During the third reporting period, Women's Resource provided a total of 1,951 participants with financial education through group classes and small group financial counseling. Most of the participants seeking services are low-income, in a state of transition, and are often hard to contact.

The new curriculum has been deployed and WRGH is working to develop a new partnership for all of their Your Life programs. The goal is to identify partners who serve clients that would be able to attend the six-class series.

The six-class series has been well received by volunteers, partner agencies and class participants. WRGH held 229 classes. In the six months since introducing the classes WRGH has seen a 5% increase in the number of individuals attending three or more classes.

A goal of WRGH is to translate the new curriculum into Spanish and add more classes in Spanish.

Reporting Period Update (January 1, 2019 – June 30, 2019)

Program Activities

- Produced financial education curriculum specialized for program
- Held six volunteer training sessions over new curriculum

Major Achievements

- Provided 1,951 participants with financial education services
- Provided 229 financial education classes
- 49% of participants attended two or more classes
- 74% of participants said they would recommend the class to a friend

Biggest Challenges

- The greatest challenge is the need to collect feedback and observe volunteers teaching