

Tarrant County's Framework for Increasing Family Financial Stability



Community goal:

By 2020, 24,000 low-income working families will move toward financial stability.

Areas of focus:

Family-sustaining employment

Income supports

Manageable expenses

Affordable housing

TBD

Savings and assets

Objective:

Workers in low-income working families achieve at least a 5% pay increase within the first year.

Two priority populations in this community:

- (1) Workers in families with family incomes of \$15-50K/year**
- (2) Sole workers who are recently unemployed and are actively seeking employment or are in postsecondary training/education**

Family-sustaining Employment component of Tarrant County Family Financial Stability Initiative

Target outcome:

Workers in families with family incomes of \$15-50K/year and sole workers who are recently unemployed and are actively seeking employment or are in postsecondary training/education achieve at least a 5% pay increase within the first year.

Strategy 1: Assist low-income workers in identifying a path to family-sustaining employment in high-demand job sectors.

- Engage Workforce Development Board, Women's Center of Tarrant County, other Financial Stability Initiative partners, 2-1-1, employers, VITA sites, United Way partner agencies and others in referring low-income workers to the Financial Stability Initiative's (FSI) coordinated system of adult education and career development services and supports.
- Connect participating workers with a "career navigator" to assist in identifying career interests and related education/training requirements. Focus on high-demand job sectors: health care, logistics, hospitality and manufacturing. Provide testing for basic education skills as appropriate. Connect participants with next-step services and supports at various community venues, including 1-stop financial stability centers.

Strategy 2: Ensure that low-income workers have the basic literacy skills and education needed to succeed in postsecondary education and training programs that will qualify them to advance in high-demand job sectors.

- Enlist qualified community organizations to provide ESL and adult basic education instruction for FSI participants needing these skills.
- Connect FSI participants lacking a high school diploma with services to support GED completion.
- Require employers hosting on-site training to provide 1 hour of paid time for each 2-hour FSI ESL or GED class.
- As appropriate, connect FSI participants who complete adult basic education, ESL and GED programs with postsecondary training/education opportunities focused on high-demand job sectors.

Strategy 3: Prepare workers to obtain or advance to family-sustaining jobs in high-demand job sectors.

- Enlist qualified community organizations to provide FSI participants with postsecondary training/education tailored to careers in high-demand job sectors.
- Expand access to training in high-demand sectors by collaborating with existing training programs and seeking support for new ones.
- Embed training on resume writing, interviewing and other job-seeking skills in all FSI postsecondary services, including services to recently unemployed workers.
- Develop agreements with employers to advance workers who complete an FSI ESL program.
- Offer job fairs to connect FSI participants with available jobs in high-demand sectors.
- Support efforts to improve transportation options that enable low-income workers to get to and from the workplace.
- Advocate for increased child care subsidies for low-income working families.

Strategy 4: Help low-income workers obtain income supports, build savings and assets and manage expenses to increase their long-term financial stability.

- Embed financial education and coaching in all FSI GED programs and group-based postsecondary programs. Offer use of a qualified benefit calculator to identify participants' eligibility for income supports.
- Ensure that FSI career navigators and adult basic education, ESL and GED instructors counsel and actively connect qualified FSI participants with financial education and coaching, VITA sites and other sources of assistance with obtaining income supports, and other financial stability supports and services.
- Ensure that all FSI postsecondary training/education providers actively refer qualified clients to FSI financial education and coaching, VITA sites and other sources of assistance with obtaining income supports, and other financial stability supports and services, whether or not clients are FSI participants.

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Objective:

Low-income families enroll in benefit and income support programs for which they are eligible.

One priority population in this community:

Low-income working families who qualify for any employer, federal or state benefit or income support



Income Supports component of Tarrant County Family Financial Stability Initiative

Target outcome:

Low-income working families who qualify for any employer, federal or state benefit or income support enroll in the programs for which they are eligible..

Strategy 1: Increase enrollment in federal and state income support programs.

- Include use of a qualified benefits calculator in Financial Stability Initiative (FSI) programs and enroll participants in public benefits for which they are eligible.
- Collaborate with 2-1-1 and the Aging and Disability Resource Center in providing information to those needing financial assistance about the availability of public benefits and where to get enrolled.
- Provide information about the availability of public benefits and where to get enrolled to United Way partner agencies, other nonprofit services, faith leaders and others to share with families.
- Pilot the use of a qualified benefits calculator at selected VITA sites and enroll participants in public benefits for which they are eligible.
- Provide FAFSA (Free Application for Federal Student Aid) counseling at VITA sites.

Strategy 2: Increase claiming of tax credits by low-income families.

- Inform FSI participants of available tax credits for low-income families and encourage use of VITA sites for tax preparation.
- Collaborate with 2-1-1 in providing information about available tax credits for low-income families and in making appointments at VITA sites for free tax preparation.
- Provide information about available tax credits for low-income families and VITA sites for free tax preparation to the Aging and Disability Resource Center, United Way partner agencies, other nonprofit services, school districts, faith leaders and others to share with families.
- Recruit and train volunteers from colleges, corporate partners, and community and faith-based organizations to serve as greeters, intake specialists, tax return preparers and translators at VITA sites.

Strategy 3: Increase enrollment in employer-sponsored benefit programs.

- Encourage FSI participants programs to participate in employer benefits.
- Work with employers to implement opt-out policies for retirement and health insurance programs.
- Encourage employers to establish pre-tax flexible spending accounts for child care and health care.

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Objective:

Low-income working families purchase goods and services that are fairly priced and within their budget.

Two priority populations in this community:

- (1) Families with incomes of \$15-50K/year**
- (2) Families whose sole worker is recently unemployed and is actively seeking employment or is in postsecondary training/education**

Manageable Expenses component of Tarrant County Family Financial Stability Initiative

Target outcome:

Families with incomes of \$15-50K/year and families whose sole worker is recently unemployed and is actively seeking employment or is in postsecondary training/education purchase goods and services that are fairly priced and within their budget.

Strategy 1: Increase families' financial management knowledge and skills and support financial management practices that ensure that they are qualified to purchase financial products and services at low rates.

- Connect families to targeted financial education on budgeting, spending, credit and financial products that can help them to stay within their monthly budgets.
- Connect families with programs that help them reduce their debt and improve their credit score and banking history, improving eligibility for prime rates on financial products.
- Connect families to financial programs thru the Tarrant County Financial Fitness DFW event

Strategy 2: Increase availability of and access to low-cost products and services.

- Increase the number of banks, credit unions and other low-cost retailers in low-income neighborhoods.
- Advocate for tax incentives to attract lower-cost grocery stores to the neighborhoods.
- Increase alternate food sources in food deserts such as mobile pantries & markets and community gardens.
- Engage neighborhood associations in providing information on balcony and small-space gardening and creating space for community gardens.

Strategy 2: Increase availability of and access to low-cost products and services (cont.)

- Encourage banks and credit unions – especially those serving low-income neighborhoods – to establish low-cost accounts for low-income individuals.
- Enlist employers in allowing payroll deductions to repay loans made to low-income employees by mainstream financial institutions.
- Pilot low-cost lending options such as “lending circles.”
- Increase the number of health care providers that accept CHIP and Medicaid patients by advocating for state CHIP and Medicaid reimbursement rates comparable to those of private insurers.
- Equip 2-1-1 information and referral specialists with training and information to assess callers' need for health care coverage and provide information on public programs' coverage, eligibility requirements, and enrollment process.
- Disseminate information on enrollment in public health insurance programs through neighborhood associations and businesses, health and human services, faith communities, workplaces, and social and other media.
- Enlist high-traffic businesses (e.g., retail and grocery stores), workplaces, and service locations (libraries, food pantries, etc.) as outreach and enrollment sites for public health insurance programs.
- Support efforts to improve transportation options that enable low-income families to access low-cost products and services.
- Pilot alternative small loan products to low-income families to reduce dependence on predatory lending products.

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Objective:

Low-income working families make regular additions to an emergency savings account.

Three priority populations in this community:

- (1) Families with incomes of \$15-50K/ year**
- (2) Families using subsidized child care**
- (3) Families in United Way Learn Well schools**

Savings and Assets component of Tarrant County Family Financial Stability Initiative

Target outcome:

Families with incomes of \$15-50K/year, families using subsidized child care and families in United Way Learn Well schools make regular additions to an emergency savings account.

Strategy 1: Support family financial management practices that contribute to growth of savings and assets.

- Engage Financial Stability Initiative (FSI) partners, United Way partner agencies and others in referring low-income families and families using subsidized child care to FSI financial education and coaching services and supports.
- Enlist qualified community organizations to provide 1-on-1 financial management coaching that helps FSI participants plan and implement behavior changes to reduce use of payday loans, pay bills on time, reduce consumer debt, increase savings, and longer-term, achieve improvement in credit scores.
- Provide FSI financial education and coaching participants with incentives for saving. E.g.:
 - Match increases up to \$100 in a new or existing savings account.
 - Provide gift cards or other incentives for choosing a “split return” that directs some portion of a tax refund either to a savings account or to the purchase of a savings bond.
 - Pursue match funds to enable creation of an IDA (Individual Development Account) program.
- Embed financial education and coaching in all FSI GED programs and group-based postsecondary programs.
- Create a video of financial management facts (e.g., annual cost of payday loans, annual result of small weekly savings) and individuals describing how their participation in Financial Stability Initiative services and supports helped them move toward financial stability. Provide video to FSI partners, United Way partner agencies, VITA sites, and others.
- Implement a 30-40-30 savings campaign to promote tax-time saving by engaging agencies, case managers and VITA volunteers.

Strategy 2: Increase services to low-income families by banks and credits unions – especially those serving low-income neighborhoods.

- Engage banks and credit unions – especially those serving low-income neighborhoods – as providers of financial education and coaching for some members of the priority population.
- Encourage banks and credit unions – especially those serving low-income neighborhoods – to establish low-cost and “second chance” accounts for low-income individuals and refer FSI financial coaching participants to these institutions as appropriate.

Strategy 3: Help low-income workers enrolled in financial education and coaching programs increase family-sustaining employment, obtain income supports, and manage expenses to increase their long-term financial stability.

- Include use of a qualified benefits calculator in all financial education and coaching programs and enroll eligible participants in public benefits.
- Ensure that all FSI financial education and coaching providers actively refer qualified clients to FSI family-sustaining employment services, VITA sites, other sources of assistance with obtaining income supports, and other financial stability supports and services, whether or not clients are FSI participants.
- Provide dual generation financial stability and health strategies to parents/families of students in the United Way Learn Well schools.