

The Impact of COVID-19 on Financial Capability and Asset Building Services: Exploring Equity, Accessibility, and the Future of Service Delivery

October 25th, 3pm-4pm EDT



SPEAKERS



Hallie Lienhardt
(moderator)

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Services and
Advocacy for GLBT
Elders (SAGE)



Lourdes G. Zuniga

Financial Health
Pathways

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Q&A



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Brief Authors:



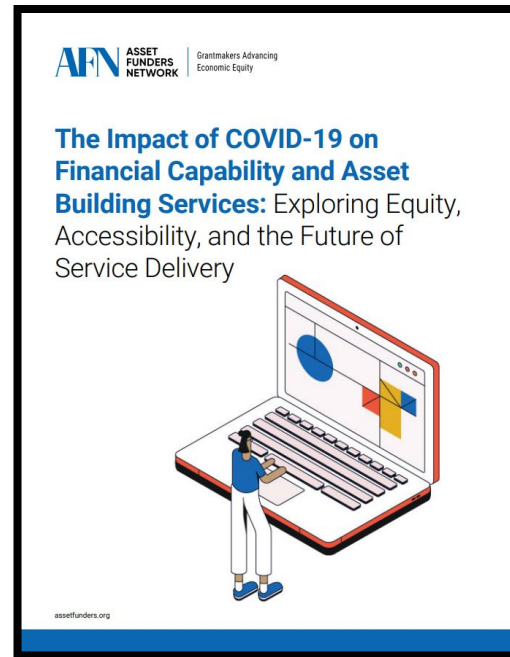
Hallie Lienhardt

Assistant Director,
Center for Financial Security



J. Michael Collins

Faculty Director,
Center for Financial Security



The Impact of COVID-19 on FCAB Services: Exploring Equity, Accessibility, and the Future of Service Delivery



Prior to COVID-19, more than a quarter of households considered financially fragile

Pandemic caused greater financial hardship for financially vulnerable households

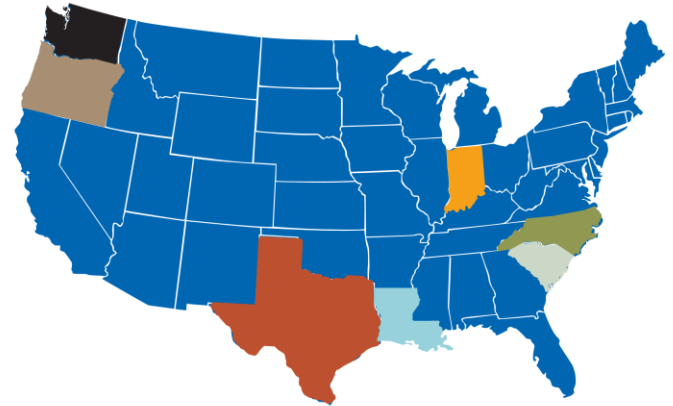
FCAB service providers pivoted to online services, raising questions about equity and access

Online Survey

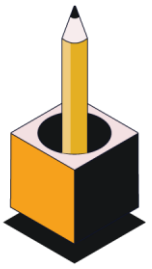
- FCAB providers nationally
- 225 respondents
 - 41% reported being provider/counselor
 - 40% program managers

Six Regional Focus Groups

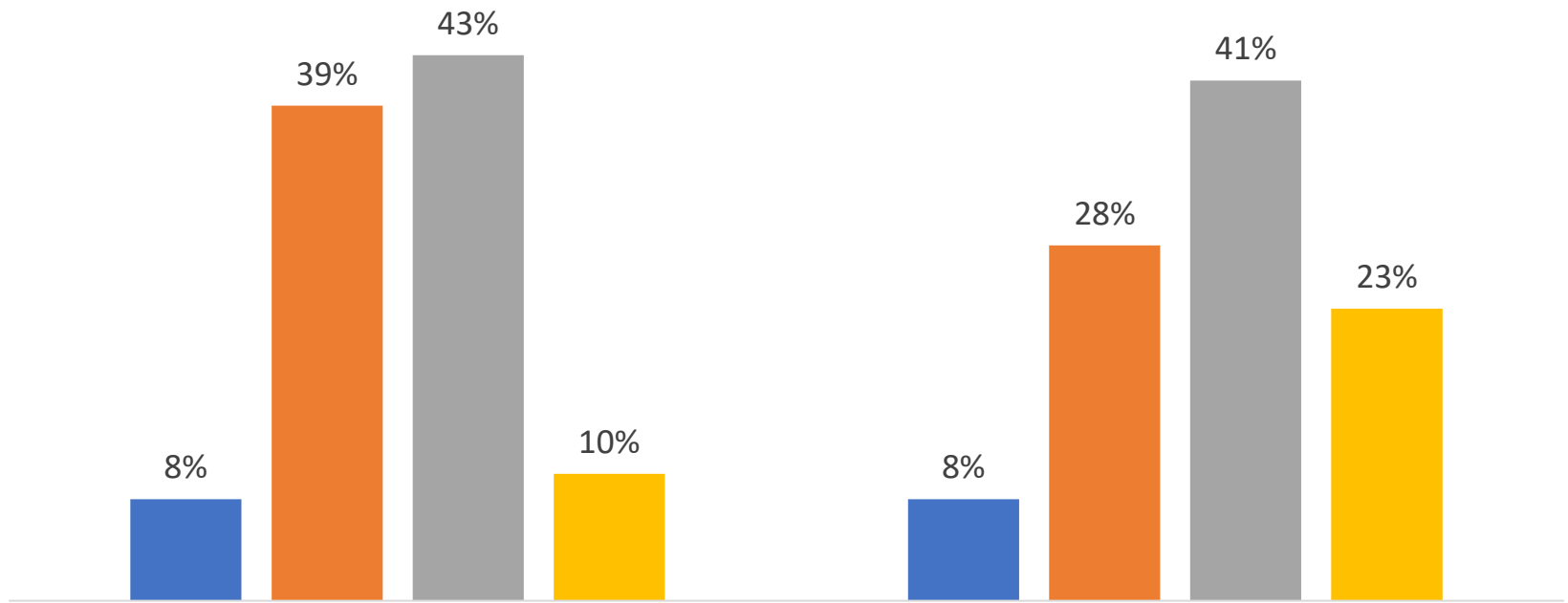
- Texas, Louisiana, Oregon, Washington, Indiana, North & South Carolina



Key Questions



- 1. How did the pandemic-related shift to virtual services impact equity, access, and retention of FCAB services?**
2. How effective were the virtual models employed by FCAB organizations?
3. What will be the longer impacts on the FCAB field and what have we learned going forward?

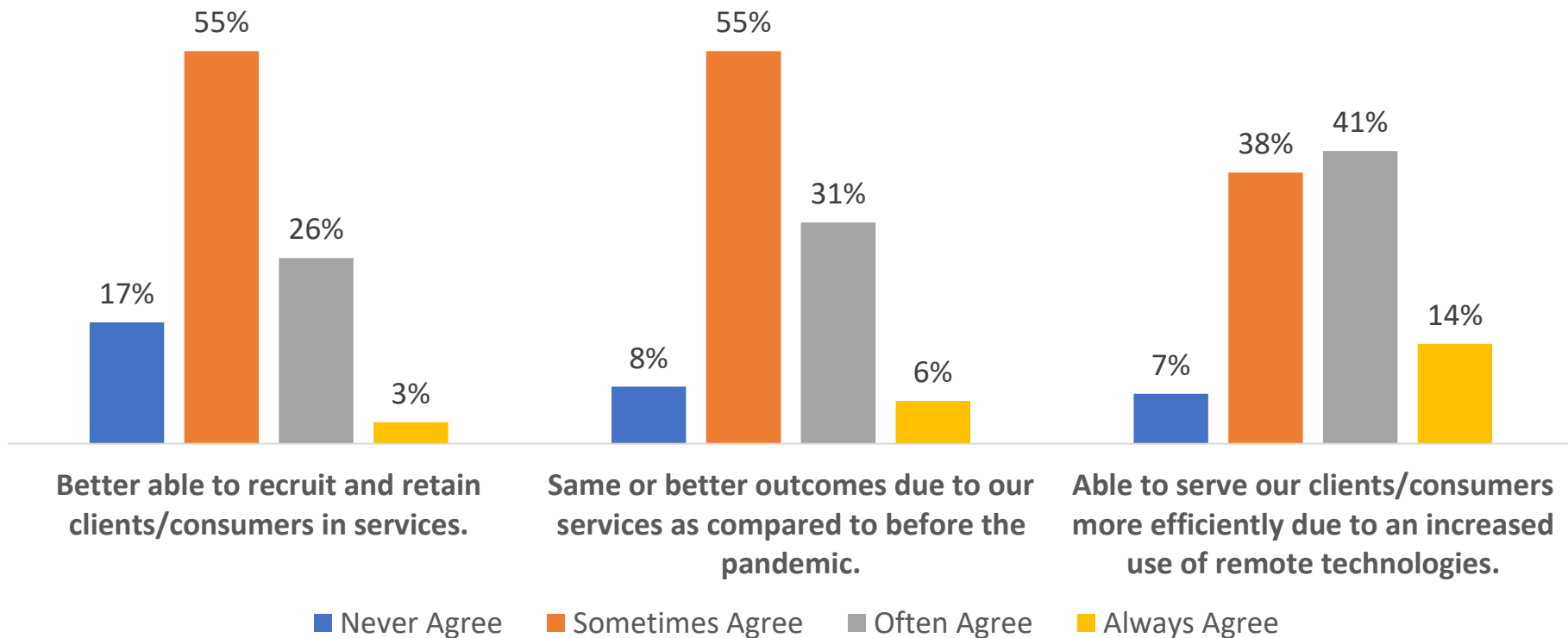


Since the COVID-19 pandemic, our programs have become more inclusive and equitable in terms of populations served.

Our organization has more focus on reducing barriers for Black people and other people of color than it did two years ago.

■ Never Agree ■ Sometimes Agree ■ Often Agree ■ Always Agree

Since the COVID-19 pandemic our financial capability and asset building programs...

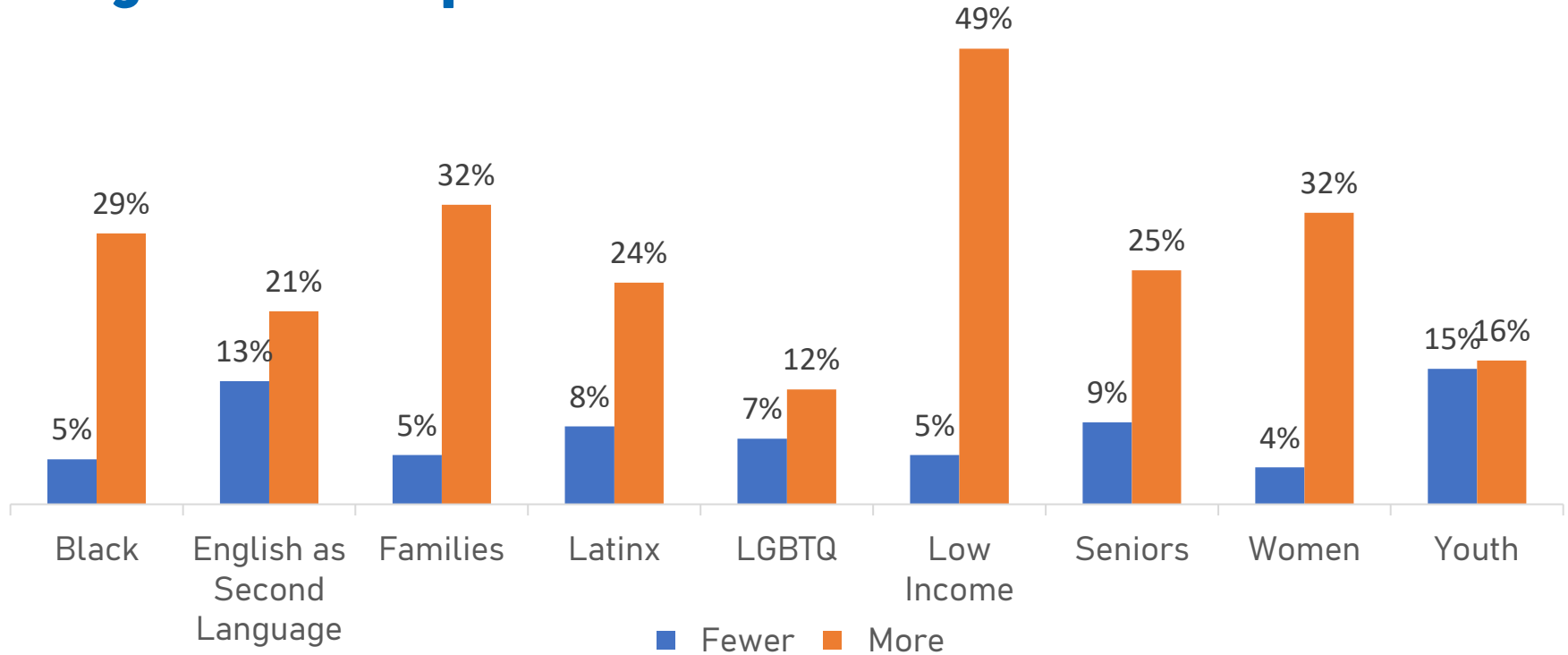


Greater Equity in Service Delivery

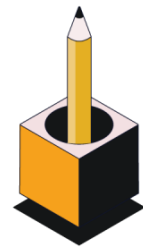
- Ability to connect with more people by providing virtual services
- Reach a more diverse clientele
- Analyzing programming to see who is and who is not being served



How have the demographics of your clients/consumers changed since the pandemic?

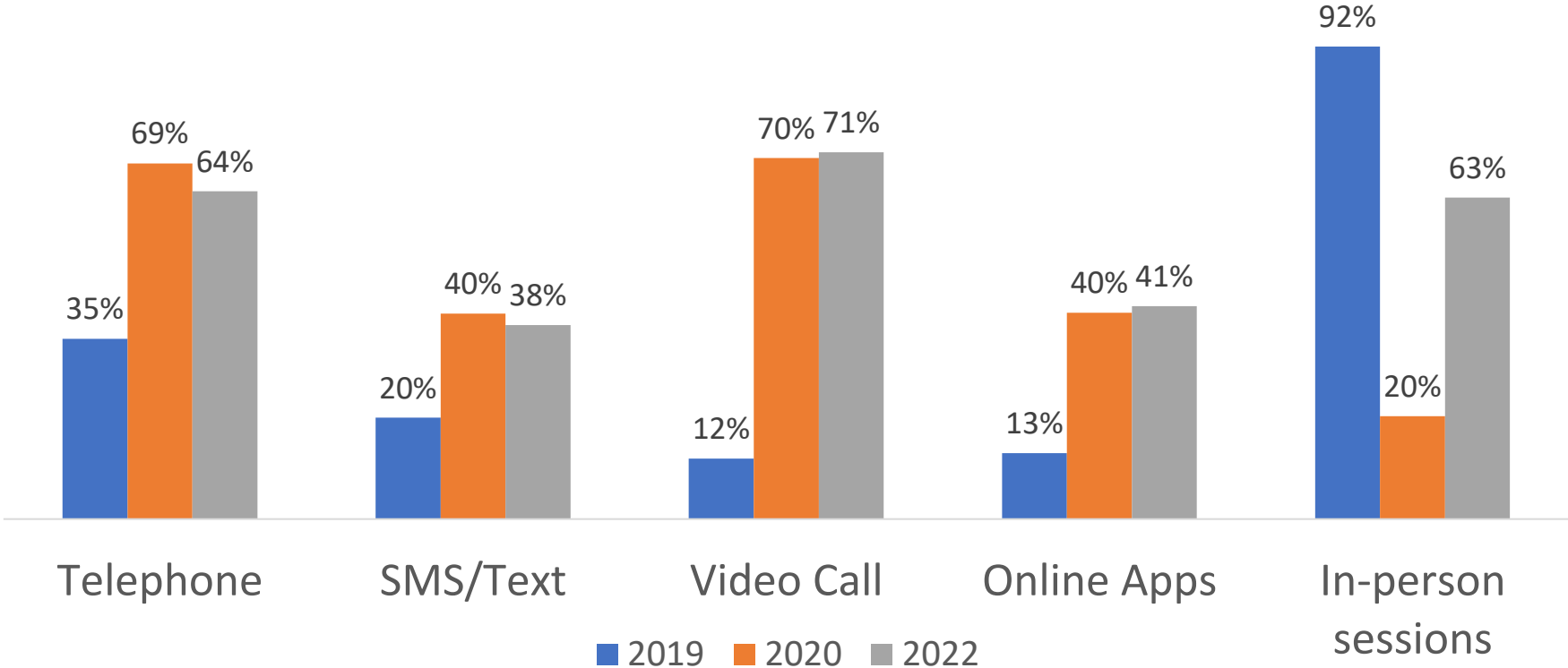


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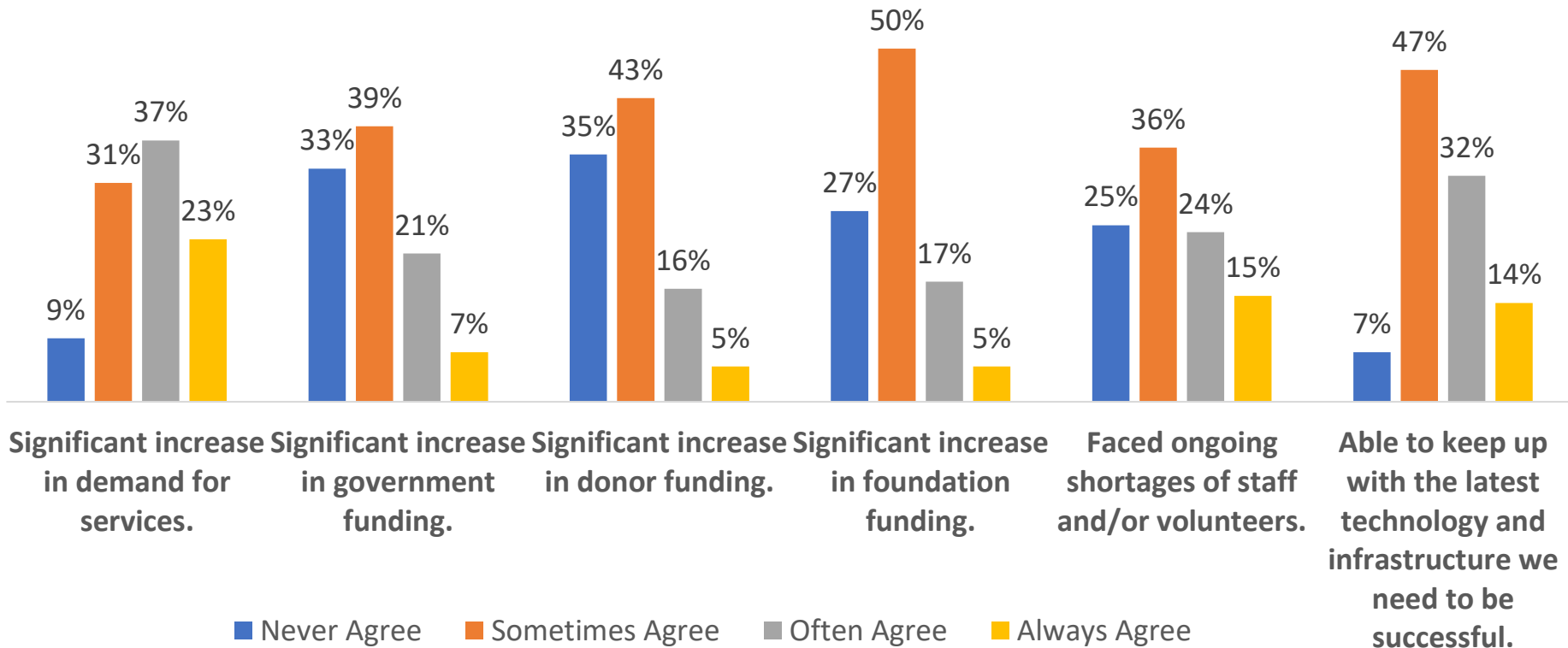
At Least One-quarter of Clients Served by Mode



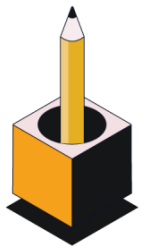
Increased Demands for Services

- Increase in access to their services through flexibility
- Barriers related to transportation and childcare decreased
- Relevance of pandemic assistance, building emergency savings, and navigating assistance programs, rental relief increased
- But, recruitment and retention
- Virtual services may compromise some aspects of delivery while boosting other areas

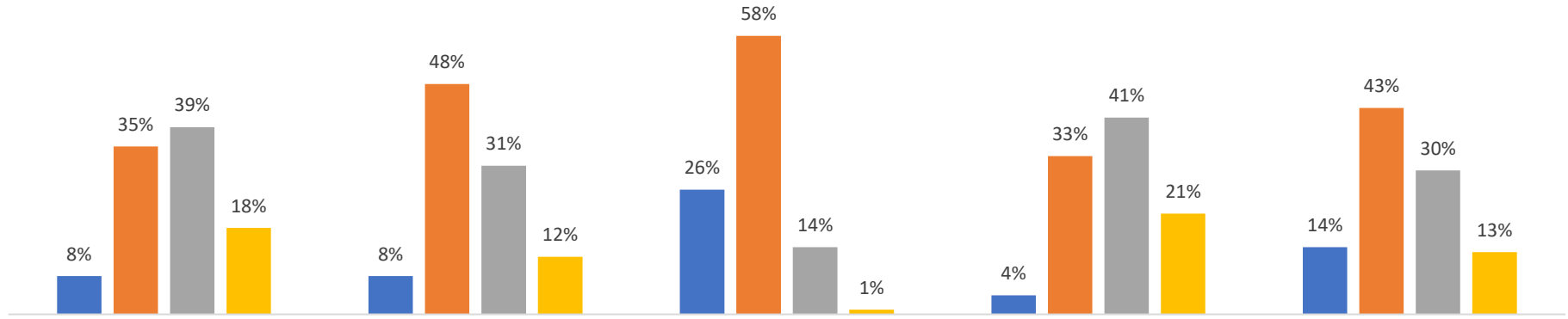




Key Questions



1. How did the pandemic-related shift to virtual services impact equity, access, and retention of FCAB services?
2. How effective were the virtual models employed by FCAB organizations?
3. **What has the FCAB field learned from this experience going forward?**



Financially secure enough to continue for the medium- to long-term.

Coaching and counseling are always better for clients/consumers when conducted in-person.

Remote and technology-based services make it harder for clients/consumers to trust our program.

Our program has a strong brand identity that is attractive to the population(s) that we serve.

Our organization regularly consults experts to design and improve our financial capability and asset building programs and services.

■ Never Agree
 ■ Sometimes Agree
 ■ Often Agree
 ■ Always Agree

- Virtual services can reach a more diverse client population
- Increased access and timeliness through flexibility and ability to tailor content as needed
- But some people and providers need more support, training, and access to technology
- Virtual services are a complement, not a substitute for all in-person interactions.
- Need to better understand the effectiveness of multiple-mode service delivery

Which clients can achieve the best outcomes using what mix of modes and strategies?

Looking Ahead

- **Support the development of better virtual services.**
- **While also addressing “the digital divide”.**
- **Focus on long-term flexible investments in delivery.**
- **Continue to use an equity lens while innovating.**
- **Facilitate and learn from collaborations and partnerships.**





David Vincent

Chief Program Officer





is the world's oldest and largest organization dedicated to improving the lives of LGBTQ+ older people.

Founded in 1978 and headquartered in New York City, SAGE is a national organization that offers supportive services and consumer resources to LGBTQ+ older people and their caregivers.



Advocacy & Services
for LGBTQ+ Elders

We refuse to be invisible[®]

LGBTQ+ Aging

Due to a lifetime of discrimination, LGBTQ+ elders face unique challenges compared to their heterosexual/cisgendered peers.



2x less likely to be
partnered



4x less likely to have
children

HEALTH

High levels of underlying health discrepancies like HIV and diabetes

Lower access to health care

HOUSING

High levels of poverty
High levels of food and housing insecurity

SUPPORT

Engage in less supportive services

Significant social isolation and thin support networks

Issues Affecting LGBTQ+ People Seeking Financial Wellness

- Threat of being “outed” as LGBTQ+
- Under-employment or termination based on sexual orientation and gender expression and identity
- Lesser chances of finding employment due to at-will employment laws
- History of discrimination, victimization and violence
- Distrust in the authorities to resolve discrimination charges
- Hopelessness with financial situation



Lourdes G. Zuniga

Executive Director





Financial Health Pathways





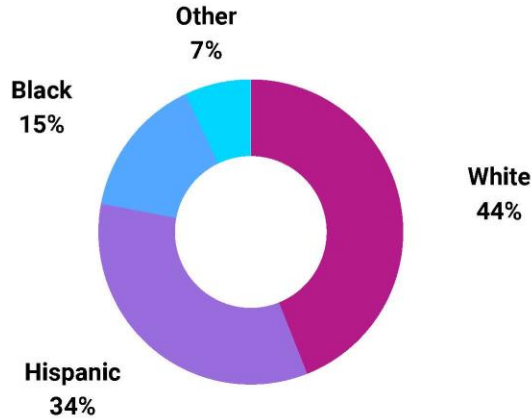
**Strengthening
communities
through financial
freedom**

Our mission

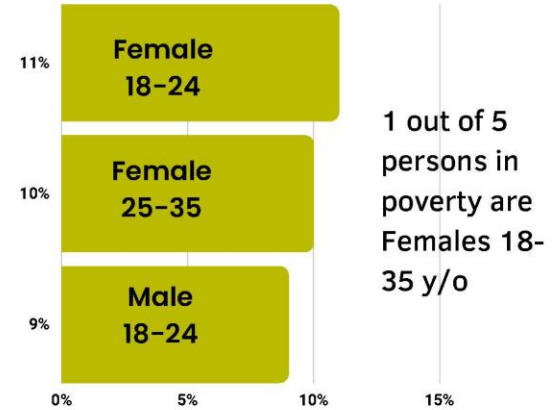
FHP is a community-centered organization focused on improving the financial health of Texans. We advocate on behalf of the under-served providing them with education and resources to achieve financial freedom.

The Problem

Poverty Ethnic Composition



Top 3 poverty age levels



48%



People do not have emergency savings for unexpected circumstances

29% of Texans in neighborhoods of color has medical debt in collection



Financial Health

Our model

INDIVIDUAL INTERVENTION

EDUCATION

- CARE Junior Academy: Career readiness
- Financial Justice program

ASSET BUILDING

- I Save Texas: Matching Savings

CAPACITY BUILDING

- Train the Teacher
- Capacity building organizational training

AWARENESS & ADVOCACY

- FinCap summit
- Advocacy & education
- Roundtables

I save Texas!



In order to help hundreds of families increase their savings FHP launched the I Save! program



32%
of users deposit \$500

Increasing savings by just \$250-\$500 makes people less likely to fall into debt

14.2%
of income into savings

Participants triple their savings rate within 6 months

3.1x
savings rate

Participants have access to our local matching program as well as the Saverlife national challenges.

In partnership with:



JPMORGAN CHASE & CO.

CARE (Career Ready) Junior Academy:

A career
exploration &
readiness
initiative





Capacity Building Trainings

Expanding our imprint by providing Train the Trainer programs and sharing best practices with educators, non-profits, faith-based and social service organizations on how to embed financial education concepts into existing community programs.



Financial Justice Program

Cases dismissed **1,943**

Fines & fees waived **\$ 514,264**

Juvenile services **50 participants**



From our participants:

- *"I enjoyed the fact that how to build credit was discussed because that has been something I have been wanting to start doing."*
- *"I appreciate all the resources. I can now make better choices for myself and my child."*
- *"Obtuve información que antes desconocía, eso me gusto mucho aprender."*

Award winning program recognized with **3 statewide awards** as Best Practice.



...where we need to get.

Rep. Vikki Goodwin
House of Representatives

Dr. Kazique J. Prince
City of Austin

Ann Baddour
Texas Appellate

Stacy Armijo
Anality Credit Union

Lourdes G. Zuniga
Financial Literacy Coalition of Central Texas

Nora Linares-Moulier
Houston Chronicle



Financial Innovation:
Meeting People Where They Are

Mark Lewis
Financial Literacy Coalition of Central Texas

Mark Lewis
Financial Literacy Coalition of Central Texas

Mark Lewis
Financial Literacy Coalition of Central Texas

First ever financial capability summit in Austin

Our signature events: The Financial Education summit and the Financial Inclusion week allow us to take the lead and be the conveners bringing the community together to come up with sustainable solutions.

Collaboration

As we leverage our proven success we are expanding our footprint, by partnering with organizations around the state to bring innovative solutions to the Texas region.

Philanthropy



Financial institutions

JPMORGAN CHASE & CO.



Government organizations



Community organizations



Thank you !

Lourdes G. Zuniga

Executive Director

lzuniga@financialhp.org

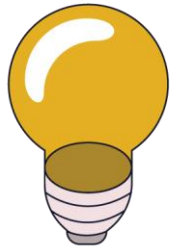
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Financial Health Pathways Texas



Key Themes Across Regions: Focus Group & Survey Results



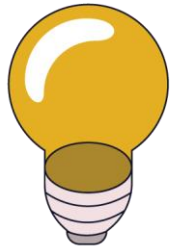
Organizations have been flexible and innovative in the ways they connect with clients

- *Louisiana practitioners often pivoted to a hybrid approach of meeting clients in order to lessen the issues created by fully remote services*

Many organizations find that the shift to virtual services has allowed them to reach more people, yet the digital divide continues to be an issue for many populations

- *Over half of the Indiana-based survey respondents often or always agree that their FCAB programs have become more inclusive and equitable since the COVID-19 pandemic*
- *Practitioners in the Washington focus groups noted that both digital literacy and access to broadband and computers can be a barrier for many communities*

Key Themes Across Regions: Focus Group & Survey Results



Organizations have focused on reducing barriers to FCAB services for people of color

- *Practitioners in Oregon felt their organizations were talking about equity in more purposeful ways with concrete actions taken such as implementing more free services to increase inclusivity*

Virtual service delivery proves challenging in many ways compared to in-person services for both clients and practitioners

- *Organizations in North and South Carolina discontinued some services, while increasing capacity of others, an intentional pivot taken to meet the needs faced by clients in the moment.*
- *Many Texas focus group participants noted that practitioners have shouldered a heavy, stressful burden during the pandemic. Providing support for staff through trainings, hiring additional staff or volunteers, and mental health and well-being initiatives could be beneficial for staff retention and morale.*



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