

**Prosperity Center  
for Financial Opportunity  
2015 - 2016 Annual Report**



**Prepared by Kourtney Woodbury, Director**

## Through the Looking Glass - Year Three at a Glance

Year three was heavily influenced by key understandings of the Financial Opportunity Center Coaching Model. Increased understanding of the coaching model greatly impacted client accountability to their goals, staffs' collaboration with clients and the Center's assessment of what clients need to achieve success in our program. The Prosperity Center team received coaching training from Central New Mexico Community College (CNMCC) Financial Training, the gold standard in financial coaching training. The training introduced the Center team to new concepts in coaching that previously weren't known. The Coaching Training emphasized the following key concepts.

- Clients are experts in their own lives
- Staff does not give advice or counsel clients

Prior to the training, staff was engaged in counseling and advising. We spent a significant amount of time trying to determine what our clients could do. In doing this, we were not allowing the clients to be the expert in their lives. Coaching affords us the opportunity to partner with clients in a thought-provoking and creative process that inspires them to maximize their personal and professional potential, which is particularly important in today's uncertain and complex environment. Coaches honor the client as the expert in his or her life and work and believe every client is creative, resourceful and whole. Standing on this foundation, the coach's responsibility is to:

- Discover, clarify, and align with what the client wants to achieve
- Encourage client self-discovery
- Elicit client-generated solutions and strategies
- Hold the client responsible and accountable

This process helps clients dramatically improve their outlook on work and life, while improving their leadership skills and unlocking their potential.

### ***Retention and Engagement Effect:***

Retaining clients is a challenge for all Financial Opportunity Center agencies, especially after participants have found employment. The first program quarter was dedicated to ensure program engagement was understood by established and new clients. In early October, the Center's client roster of 287 people were called or emailed by staff to confirm their interest in participating in center services. The clients who choose to move forward were required to attend a "Welcome Back Program Overview". The overview was a presentation of the new retention expectations, Coaching Model, and a chance to introduce the Center's new Financial Coach, Leonor Segura. There were three Welcome

Back Program Overviews scheduled throughout the month of October with varying times and days of the weeks.

*Magis*, which refers to the philosophy of doing more, for God, and therefore doing more for others, is one of the six Jesuit cores values of Rockhurst. It is an expression of an aspiration and inspiration. In doing more, we want to help those who wanted to be helped and had the capacity to be coached and articulate achievable goals. In this past year, our goals and philosophy changed. The manner in which we engaged our clients changed. For some of our veteran clients this was difficult and they chose not to continue with us because the new coaching approach was not what they signed on for. While we are disappointed they chose to disengage with the Center, we understand. Our philosophy is that we want to help people who have goals, are committed to their own process and are willing to be accountable to their dreams. The Center remains laser focused in that we want to make sure all activities support the mission in empowering people achieve financial security using an integrated approach through bundled services around employment and career services, financial coaching and access to income supports to facilitate financial security for low-and-moderate income people. We want people to prosper. This type of coaching and FOC model is not for everyone. And more importantly, all people who are in need are not ready to be coached and take accountability for their life.

## **Data, Data and more Data**

Twice a year, the Center closes for a week to comb over our client data and discuss data elements, review supporting documentation and question the reason behind each data point. The proper extrapolation of the data using ETO's Detailed Outcome Report and external measures helped us cross-check and validate the goals we achieved this year.

A thorough analysis of data facilitates transparency and enables staff to talk honestly and completely about challenges and successes. Data informs staffs' decision-making process and strengthens our position to determine Center capacity (number of clients served) and client's needs. There are four key reasons that are necessary for data-driven decision making:

- Work toward continuous improvement
- Meet accountability requirements (both our own and those of our clients)
- Focus efforts and monitor progress
- Develop a sense of community through organizational learning

Understanding how data inter-relates, increases staff's ability to link information, performance, and strategy more effectively. Data analysis is not a decision making

system but decision supporting system. We will continue to strive to make good decisions based on good data

### *Data Mining: Reveals Untold Stories*

Efforts to Outcomes (ETO) the Financial Opportunity Center's client management system stores an enormous amount of data. And with any system, the data alone does not tell the full-story. The zigzags of life are hard to capture when you simply look at the numbers. When the Center closes twice a year to ensure our client data is accurate, staff is able to talk in depth about the happenings in our client lives. If there is an aggregate decline in the number of people improving net income for example, we can discuss the why behind the numbers. The untold story for many clients who are earning higher wages is that they landed a good job, decided to move their family to a safer part of the city which causes a longer commute and more gas money. So even though a client has increased their earnings, they are allocating their resources differently. Clients, like us, are making choices for themselves and their families to improve their quality of life but consequently affect their overall positive net income. Additionally, there are various accounts of clients who landed new jobs, lost benefits such as their SNAP (Supplemental Nutritional Assistance Program, the old food stamp program) resulting in a change in net income. In spite of this, clients are shouldering more responsibility to feed, shelter and manage the day-to-day expenses on their own which the numbers alone don't always explain.

Another backdrop to the data storyline is what's being measured. Currently, LISC FOC program goals track new jobs earned. On the face of it, this seems like a reasonable assessment. However, if a client earned multiple jobs in a program year, only the first job counts towards our program goals, the second is a placement, a data element not connected to official reporting. This tracking matrix is limiting and does not tell the complete efforts of our clients or the coaching staff working with them. Many clients, who have multiple jobs, have them because they want to pay off liabilities, manage their expenses, and need the additional income to make ends meet or other circumstances. Additionally, a client's increased wages affect other program goals our site is measured against. This example of jobs earned versus job placements underscore why understanding both the qualitative and quantitative data elements of a program is critical to understand what richer stories can be buried in the numbers.

## Stories of Success, Strength and Growth:

*Success is not final, failure is not fatal: it is the courage to continue that counts.*

*~Winston Churchill*

### *Employment and Educational Coaching*

Jan T. came to the center in early April 2015 unsure of what she wanted to do professionally or what steps to take to develop a career plan. The majority of her life she worked odd jobs and obtained a few college credits along the way. With very little support from her family she turned to the Prosperity Center staff for career, financial and professional guidance. Jan also struggled with confidence which hindered her from continuing her education. Through a series of coaching sessions, career assessments and activities centered on professional development she uncovered several blind spots that hindered her own success. She then set forth attainable short-term and long-term goals to accomplish her professional dreams.

Prior to coming to the center going back to school terrified her and was no longer an option. Through coaching she has recently completed a certificate program through MO Manufacturing in partnership with Metropolitan Community College to obtain a certificate in Computer Integrated Machining and Manufacturing. During the program she completed the required internship hours as a machinist at ACI Services. Shortly after completing the program she accepted a full time position at Auto Doctor and later transitioned to Continental Tool and Manufacturing full time.

Her long term plan now is to continue her education and obtain her Bachelor's Degree in Engineering. Today, she is completing general education courses at Johnson County Community College and working full time, to achieve her goal. Now Jan has career transitioned following a career ladder and with the assistance of coaching is achieving her short-term professional development goal.

## *Financial Coaching*

Decisions, decisions, decisions...every day we make decisions from what to wear to what to eat to how we greet people we meet. When making these decisions, studies have repeatedly shown consumers follow their emotional impulses. Financial behaviors come from childhood memories, social influence, targeted marketing, etc. However when it comes to finances, following our emotions is not always a viable solution; especially for our clients. Determining your objectives will affect decisions when it comes to your financial success and we classify them in two categories: financial decisions and credit decisions.

Financial Decision: <i>a conclusion or resolution reached after consideration that will improve monthly cash flow and/or protect assets</i>	Credit Decision: <i>a conclusion or resolution reached after consideration that will improve credit score and/or protect credit status</i>
<b>Budgeting/Spending Plan</b>	<b>Aged Credit Account with Timely Payment History</b>
<b>Trust/Estate Planning</b>	<b>Annual Credit Review</b>
<b>Wills &amp; Advanced Directives</b>	<b>Credit Report Verification &amp; Dispute Process</b>
<b>Bankruptcy</b>	<b>Debt-Reduction</b>
<b>Student Loan Consolidation</b>	<b>Collection &amp; Payoff (<i>if &amp; when appropriate</i>)</b>
<b>Close <u>unused</u> credit accounts/cards</b>	<b>Leave <u>unused</u> credit accounts/cards open</b>
<b>Student Loan Consolidation</b>	<b>Minimal Credit Utilization Rate (<i>0-30% Rule</i>)</b>
<b>Consolidating Loans</b>	<b>Identity Theft Protection</b>
<b>Refinance</b>	<b>Credit Freeze</b>

The case of our client, Tabitha M., highlights the importance to understand this difference. Before coming to the Prosperity Center, Tabitha M. began working with case workers from both Vocational Rehab and the Housing Authority. Through these programs she was provided access to a tri-merge credit report, a consolidated report from all three credit bureaus. Tabitha immediately began contacting collectors and setting up repayment agreements to numerous non-medical collectors and four payday lenders without verifying the most important factor - the original date of delinquency. This changes everything for someone with a limited income and in Tabitha's case, someone who is virtually judgment proof.

After going through the initial stages of rebuilding her finances, Tabitha contacted the Prosperity Center, where we began to develop the comprehensive financial picture.

Previously, Tabitha had utilized a spending plan where she determined where her money would go for the month. The spending plan she previously utilized allotted only for partial payments to be made to her service and credit providers. Now with Tabitha's complete focus on rebuilding her credit, she is completely paying off creditors systematically based on date of delinquency.

### *Income Supports*

Mark Y. became a client in March 2016, employed with the same employer for over 6 years, without the possibility for a promotion. As a recovering alcoholic, currently a sponsor and attending regular AA classes, his longtime dream has been to become a substance abuse counselor. With enough credits to complete an Associate's Degree from Johnson County Community College he knew that to become a counselor he would have to continue his education and obtain a Bachelor's Degree along with a national licensure. After several attempts to enroll and complete his Bachelor's Degree, previous student loan debts and defaults consistently held him back. Today, with the assistance of the financial coach he developed a plan to pay down previous student debts and consolidate his student loans. He was also accepted into Ottawa University's dual Bachelors to Master's degree program to accomplish his career goal of becoming a substance abuse counselor.

*"Thank you for all your help and support, working with you and the Prosperity Center has made what seemed utterly impossible for me seem possible".*

Mark Y

## Program and Client Outcomes

With the agreement from Local Initiative Support Corporation (LISC), we revised the goals downward. There were two main reasons for doing this: a better comprehension of the enhanced model and transference to a coaching model. When the new goals (as compared to the FY 2014-15) were originally agreed upon, the Prosperity Center and LISC staff did not comprehend the impact on the clients. These new goals required a deeper commitment from clients as to their engagement toward a long-term relationship to improve credit scores, net income and eventually net worth. Center staff met with every client and discussed the revised level of commitment being requested. Over 50% of the clients opted out as this is not what they agreed to when they engaged with the Center originally.

Much was learned about our retained clients that helped in recruiting new clients. The main learning was that those that stayed had some type of support system; either a strong family member or a member of clergy encouraging the change of previous behaviors. Now when we recruit new clients we inquire about this support system. The new coaching model (based on training prescribed by LISC) has clients doing much of the "heavy lifting" in the budgeting and employment areas so they learn the necessary skills. In the past Center staff would do much of the work. As a result we have lowered the goals. During the time period from July 1, 2015-June 30, 2016 the following outcomes have been achieved:

<b>Financial Opportunity Center-Prosperity Center</b>	<b>Year 3 Performance Goals</b>	<b>Goal Completion as of June 30, 2016</b>
# of Jobs earned (25% of total client #s)	33	34
Achieved 90-day steady employment during the report period (65% of 25% total employment #s)	22	25
Achieved 180-day steady employment during the report period (55% of 25% total employment #s)	18	24
Achieved 365-day steady employment during the report period (40% of 25% total employment #s)	13	16
Total # of people receiving subsequent Combined Financial Assessment (CFA) (80% of total client #s)	106	110
Total # of people with at least one bureau showing an improved credit score (40% of total client #s)	53	49
Total # of people with Net Income (NI) going up (25% of total client #s)	33	65
Total # of people with Net Worth (NW) going up (25% of total client #s)	33	55
Total # of people received exactly 2/3 FFT services (75% of total client #s)	99	76
Total # of people received exactly 3/3 FFT services (25% of total client #s)	33	52
Total # of 2/3 and 3/3 services received	132	128

## PROGRAM HIGHLIGHTS:

### Celebrating Three Years and Counting!!!!!!!!!!!!!!

The Prosperity Center celebrated our anniversary on June 16, 2016. The Prosperity Center's third year anniversary was marked by a Client Appreciation event. Food, fellowship and fun were the purpose and we had plenty of all. We recognized every client for their dogged hard work to improve their lives. We took this recognition a step further and showcased 16 very special clients in the below list, who have stretched themselves to improve themselves regardless of their circumstance to evolve their goals, meet their goals using the Center and their resources to realize their aspirations.

1. Most committed to increasing their savings
2. Most committed to decreasing their expenses
3. Best Attendance
4. Most committed to decreasing liabilities
5. Successful completion of Education/Training Program
6. Longest Employment Retention
7. Best Career Ladder Award
8. Most creative, resourceful and whole
9. Longest active client
10. Most goals met
11. Most accountable
12. Future focused award





## 100 Volunteer Hours & Counting

Bob Reiter, a parishioner at St. Elizabeth's Parish and a 1964 graduate of Rockhurst University has volunteered with the Prosperity Center for more than 100 hours! Bob has been instrumental in assisting staff recruit new clients, helping clients with their retirement options and entering data into the Center's client database system. Bob's grace and friendly demeanor makes him a joy to work with. We are privileged to have such a caring, well-intentioned individual in our midst. THANK YOU, THANK YOU, THANK YOU!!!!

## Mission Focused Activities: The Importance of the Volunteer Income Tax Assistance Program



Volunteer Income Tax Assistance activities at the Center greatly increased this year. With help from IRS-certified volunteers, the Center prepared taxes for 77 people totaling a combined 140 state and federal tax returns. A variety of reasons contributed to the uptick in tax services. What's most important to note, is that slightly more than 80% of tax payers received a refund. Using VITA as a touch point for clients and community members, coaches and volunteers were able to provide information on saving vehicles such as MyRA, US savings bonds or discuss ways to prioritize paying down debt.

The VITA program is an essential income support resource assisting low-and-moderate income people. One observation of note is of the clients who owed money it was due in part to improper tax deductions and penalties for not having health insurance. Staff as well as volunteers offered VITA clients corrective measures to avoid paying penalties next tax season.



## What's New?

### **Employment Sector Breakout Sessions**

Strong collaborations have emerged with the Employment Services areas across the Financial Opportunity Center Network. The Employment Coaches have become a resource for one another for workforce development resources, employment and educational opportunities. Our first Employer Meet and Greet event took place June 3, 2016 as a way to introduce the FOC employment services to local employers. The presentation highlighted the clients we service and the benefits of being a resource for their hiring needs. A total of 8 employers were present across various sectors and are extremely excited to work with us. In addition, we distributed a survey and will use the results as a way to coach and develop workshops to ensure our clients are job ready.

### **Soft Skills and Personal Development**

A higher emphasis on soft skills and personal development has been applied informally and formally into Employment Services. Employers across the region have reported that soft skills among their employees are lacking and consequently hinders the ability to be promoted or even hired. As a result of these findings, bi-monthly workshops around soft skills and personal development are being presented to the clients.

### **Career Laddering**

Broader conversations with clients around career laddering are also a focus in coaching sessions. *Career Laddering* coaches clients on having the confidence to inquire about moving upwardly within their current organizations. A career obituary is an exercise employed to help clients think about future employment goals. The career obituary is a narrative of the additional degrees, certifications or credentials they will obtain and a vehicle to express the value they want to add to a company. Clients fast forward 20 (or however many) years to their ultimate retirement party giving them time and space to document major accomplishments achieved throughout their professional life. It documents in detail their career path from start to finish – highlighting their

professional activities, jobs and awards. Their obituary then becomes a means to develop short-term and long-term career goals and used as a tool to keep them motivated and encouraged. It's an eye-opening stretch exercise and enriching experience for our clients.

## **With Thanks**

The Prosperity Center extends our deepest thanks to every individual, business and organization that made donations in fiscal year 2016: Large or small, every gift you send directly benefits our work to help change the lives of struggling families who need creative tools to help them stabilize their financial circumstances.

## **Leading the Way**

Without the professionals who make up the Prosperity Center leadership team and the integrated service delivery of the FOC model, the success of our program would not be possible.

Our program's success is led by the Center's Leadership Team and our dedicated Advisory Board and staff who work tirelessly to improve families' financial circumstances.

The Prosperity Center wishes to thank and recognize all of the individuals for their hard work, dedication and support.

THANK YOU TO OUR PARTNERS:

*Marion and Henry*  
**BLOCH**  
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