

Prosperity Center for Financial Opportunity

**Quarterly Report
October 1-December 31, 2013**



Approved Scope of Work

- At least 75 clients will receive at least two out of three core services (employment services, financial coaching, and income supports access).
- The Center will complete a combined financial assessment for 60% of all clients who meet more than once with a coach and receive at least two core services. (A financial assessment consists of the development of a budget, credit report and credit score pulled and a personal balance sheet.)
- A minimum of 25% of all CFO clients who meet with a financial counselor more than once will improve their credit scores

Narrative Description of Progress (Within Timeline)

Progress toward our approved scope of work is occurring at a steady clip. As staff we are thoughtful and intentional when engaging interested participants and Center clients. As such we consider our processes and determine if they unintentionally cause barriers or ineffectiveness of the FOC model. For instance, the Center's intake process was revised during the quarter to strengthen the connection for people interested in the program while simultaneously selling the benefits of each service area with financial coaching as the frontrunner service.

Changing our process has positively impacted our clients and the Center's data collection methods. Early iterations of the intake process afforded clients more freedom in their ability to schedule appointments with individual coaches. Staff recognized a disconnection in our service delivery approach and our ability to collect quality client data.

Making every effort to ensure the approaches and best practices of the FOC model are honored while still meeting our clients' needs, the new process includes a broader narrative of Center services, client expectations and next steps. Within a business week of a person's program overview, it's strongly recommended the interested person schedule an appointment with the financial coach to complete their Combined Financial Assessment (CFA). This assessment helps detail a person's current financial condition. Even if clients are struggling with unemployment, debt or paying their bills on time, financial coaching at the onset can identify potential income supports based on a person's expressed financial challenges.

Since the transition to our new intake process, more than eighty-five percent (85%) or fifty-three (53) of our clients have completed a CFA and personal budgets. Consequently, clients are more engaged in Center activities i.e. workshops and one-on-one appointments. Initial successes, whether it's learning a new skill like developing a budget or receiving a "good" referral for utility assistance has increased appointments, use of the resource areas etc. by Center clients.

Measurable Outputs/Outcomes

This section requires you to report on your planned measurable outcomes and any progress that has been made against your approved outcomes. **Please use data from your Efforts to Outcomes Reports.**

Financial Opportunity Center- Prosperity Center	Year 1 Performance Expectations	Year 1 Actual
# Individuals receiving 2 out of 3 core services	75	62
60% of all clients will complete a CFA and meet more than once with a coach and receive at least two core services.	45	53
A minimum of 25% clients will meet with a financial counselor more than once and improve their credit scores.	19	TBD

Successes (as of the end of December 2013)

- 82% of participation outcomes are complete.
Five clients gained full-time employment in the 4th quarter of the calendar year; all earning at least 10% more than the Jackson County, MO-living wage for 1 adult in Jackson County is \$8.92.
- 25 clients sought income supports during the quarter, utility assistance and food stamps were most requested needs.
- Clients logged more than 100 hours in the resource areas.
- Staff has assisted 4 clients with ACA applications. Three have been approved one is pending verification.
- Citi Financial awarded a training scholarship allowing the Prosperity Center's financial coach to participate in NeighborWorks week long training session held in December.
- Partnerships have been established with KCSourceLink, Mary L. Kelly Community Center, Blue Hills Community Services, the Women's Employment Network
- Using ohdontforget.com to send daily financial tips to clients and people in our database

Goals for the Next Quarter

- Prosperity Center Advisory Board to undergo a strategic planning session
- In partnership with NextStep KC, the Prosperity Center will launch its first VITA site. Rockhurst alumni and students will be targeted to volunteer with tax preparation activities for Center clients.

Challenges

Challenge: Maintaining contact with clients who have found employment and sustaining their involvement in Center activities.

Intervening Strategy(ies): Staff follow-up with clients by email, mailers, financial or employment tips of the day and phone calls.

Challenge: Low participation in client and community workshops

Intervening Strategy (ies): Developed monthly calendar of events, provide to clients and persons interested in attending scheduled workshops. E-blast calendar to community partners and share workshop opportunities with agencies that have online calendars

Reasonableness of Costs

Budgeted salary expenses for an income support specialist have not been expended. It's estimated this position will be filled in the second program year. This is the only variance to the approved budget to date.

Great Stories

Employment Services: **Client 158359** came to us after his recent lay off from his employer of over 20 years. This client presented employment services with an 18 page document to jump-start his resume revisions. After weeks of consolidating, persuasion, exercises and group activities it was finally condensed into a presentable document. He also worked with the financial coach to coordinate income supports , develop a budget for him and his family and investigated income support options during this transitional time. We learned he was eligible for unemployment and helped him complete the paperwork. He was awarded unemployment which helped bridge the financial gap for him and his family. With a financial plan in hand he and his wife reduced their expenses and modified their financial behavior to adjust to their new financial reality.

After several one-on-one coaching sessions, the coaching staff worked in tandem to identify opportunities in each of the core service areas to tackle the needs of this client. We helped him identify untapped resources in this professional network, decreased and changed spending habits and reinforced his financial foundation with income supports through unemployment benefits.

This client is an example of the success a person can have when the services are bundled, they reinforce the other and increase a person's financial solvency. Subsequently, he was offered a position he couldn't refuse including great benefits and a vacation package. He makes for a great success story because he was extremely motivated, passionate about his career and eager to get back into the workforce.

Income supports: **Client 157486** came to us in early July. She had seen information about our program in the news and came to our Grand Opening celebration. She has been unemployed for the past two years as a result of an unfortunate medical error that has resulted in a medical impairment. Her medical condition has kept her from being able to retain long term employment. She had been receiving unemployment benefits, however, there were several income support programs that she was unaware of or that she didn't know she qualified for. Thanks to work by the Prosperity Center's income support benefits specialist, she was informed of Social Security Disability support as well as Supplemental Nutrition Assistance Program (SNAP). The income support specialist assisted her in applying online for SNAP services as well as helping her to navigate some application pitfalls as well as provide information on how the application processes work. The income support specialist also helped her to apply for Social Security Disability Income. Thanks to the research and knowledge of the income support specialist our client has a realistic expectation on the time it will take to finish the application and acceptance process. She has also been given information on programs that she could use to help her receive further assistance in the application process.