



Financial Management Council

The Financial Management Impact Council is a United Way of the Wabash Valley initiative designed to implement a Collective Impact methodology to promote and grow financial coaching and income management throughout the 6-county service areas in the Wabash Valley. We believe that by improving financial management skills, we can help break the cycle of generational poverty and bring more households to financial stability

FINANCIAL MANAGEMENT IMPACT COUNCIL STRATEGY GUIDE

*The Financial Management Impact Council aligns its efforts with the UWWV Strategic Plan and the bold community goal to **move 10,000 families out of financial struggles and into stability!***

Financial Management Vision:

Throughout the Wabash Valley, households of all income levels have access to and can utilize the tools and assistance opportunities to allow them to build their financial stability.

Financial Management Mission:

Deliver income management tools, mentoring and programs for the entire community by meeting families “where they are.”

We Believe That:

- Physical, psychological, and emotional trauma caused by scarcity and often experienced by ALICE households create significant barriers to achieving financial stability.
- All people, especially children and youth, learn by what they see and experience around them, making education in financial management for all age groups critical to breaking generational poverty barriers.
- Effective financial management education/tools meet those in need “where they are”.

Measurements

The Financial Management Impact Council will secure and report the following numbers on a regular basis to quantify the impact being made on the objectives listed above. The measurements will all be related to only those persons impacted by the councils programming:

Number of Individuals Completing Financial Mentoring/Programs

Not a measurement as much as an indicator of the outreach completed by the council initiatives.

Credit Score Improvement

The council will establish a means to collect long-term pre- and post-financial capability services credit scores for participants as an indication of sustained success in such programs.

Debt / Savings Improvement

The council will establish a means to collect from participants their achievement of a “Rainy Day” Fund (3-months of income saved) or % reduction in debt.

Objective: Increase financial management skills throughout the community by expanding tools, mentoring and programs that meet individuals and families “where they are.”

Strategy A: Expand Financial Management Programming Settings & Deliveries

Tactics:

- *Grow/expand active participation in successful income management mentoring/educating programs*
- *Explore and develop incentive-based income management programming through workplace partnerships; reach business employees “where they are”*
- *Invest in community-wide referral-based one-on-one mentoring partnership programs geared to clients’ needs/privacy*

Strategy B: Youth Education on Basic Budget Skills

Tactics:

- *Support/Fund non-profit and school partnerships providing basic “income management” curriculum or other learning experiences*
- *Expand out-of-school programming opportunities for youth financial management education*

Strategy C: Reduce “*Financial Crisis Event*” Impact on Struggling Families

Tactics:

- *Implementation or expansion of budget development/maintenance mentoring and programs*
- *Develop and invest in “Opportunity Loan” programming to mitigate “crisis setbacks”*
- *Benchmark and evaluate potential financial institution partnerships to encourage the widespread availability of safe, low cost transactional products.*

Strategy D: Expand communication of and access to Financial Management Skill-Building Resources and Mentors

Tactics:

- *Development or implementation of a program to allow mentor-mentee relationships to form and build financial literacy skills.*
- *Develop more palatable financial literacy concepts to help families struggling with overwhelming debt or bad spending habits.*
- *Invest in innovative solutions to connect those in need to financial-related services and assistance.*