

Financial Stability Impact Council



United Way
of the Wabash Valley

The Financial Stability Impact Council is a multi-sector volunteer committee of nonprofit, government, education, and business leaders who are preferably issue experts in and/or are passionate about our community members financial stability and how it can create an economic impact for our community. The council is a subcommittee of the full United Way of the Wabash Valley Community Impact Committee (CIC).

All UWWV Impact Councils will work towards the overall **BOLD GOAL**

**Move 10,000 families out of financial
struggles and into stability!**

Objective

Works and invests to bring successful results to the agreed-upon specific outcome targets in support of the overall UWWV community goal.

Structure

The council membership shall be 15-20 persons (including a chair and co-chair seated on the CIC), working through two distinct teams. A development team shall include individuals working in financial management but should also include passionate and engaged community members from business, government, nonprofits, or related coalitions. The resource team shall oversee the financial investments requested by the development team. Representation should include multiple counties within the United Way service area, and all council members must be financial supporters of UWWV.



Investment Guidelines

Based on their knowledge, members of the impact councils recommend and monitor the investment of resources in efforts that align with the objectives. The Impact Council will be granted funding from the CIC for investment in community initiatives, programs and/or impact products. One (1) standard and two (2) optional investment strategies are available to all impact councils:



Collective Impact Grant Funding – Standardized multi-year open grant process conducted via evaluation teams and based upon “Requests for Proposals” (RFPs) as developed by the impact council.



Alternative Investment Opportunities - Impact growth opportunities such as matching funds for a potential larger federal or specialty grant opportunity.



Develop Collaborative Impact Products - may brainstorm and propose “impact products” (a community program or initiative) and seek collaborative partners to further develop and operate or execute the product with provided funding.

Framework Strategies from "Stronger United Plan"

On average, a Hoosier family of two adults, one infant, and one preschooler would need to earn nearly \$48K per year to meet the basic needs of food, clothing, shelter, utilities, transportation, basic health care, and childcare. This equates to a single hourly wage of \$24/hr. According to the 2018 ALICE report, 65% of Hoosier jobs pay less than \$20 per hour with 71% of those jobs paying \$15 or less per hour. While we cannot bring jobs to the area or control wages, we can assist families by promoting financial education that could help move them toward a more comfortable economic situation.

Objective: Promote financial coaching and income management

Strategies:

- Build financial literacy through community programs and workplace partnerships – case management, coaching, mentoring to improve money managing skills
- Increase income-building opportunities via financial mentoring and reduced housing costs

Proposed Measurements:

- Programs conducted
- Partnership statistics
- VITA impact
- FDIC unbanked statistics

