

Coalition on Homelessness and Hopelink

Financial Empowerment Series: Additional Tools for Homeless Service Providers

February 24, 2021, 11:00 a.m. - 12:00 p.m. .

Welcome, thank you for joining us! We will get started shortly.

- “Introduce” yourself in the chat with your Name and Organization
- Please take this time to complete the **pre-training survey**:
Enter **HOPELINK** as the “Training Host Organization” in the survey.

<https://go.usa.gov/xd8Cy>



Your Money, Your Goals

A financial empowerment toolkit



Meet the Presenters

Anna Austing

Housing and Family Development Case Manager

AAusting@hopelink.org | 425-531-9752

Joy Horbochuk

Family Development Case Manager

JHorbochuk@hopelink.org | 425-372-8090

Emily Goodright

Family Development Case Manager

EGoodright@hopelink.org | 425-985-7875

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Your Money, Your Goals

Module 4: Paying Bills

Needs, wants, and obligations

- **Spending**

- Money you use to pay for a wide range of basic needs, your financial obligations, and other things you may want.

- **Needs, wants, and obligations**

- Needs are things you must have to live.
- Wants are things you can survive without.
- Obligations are things you must pay because you owe someone money (a car loan) or have been ordered to pay someone (child support).

Tool: Spending tracker

What to do:

1. Get a small container or envelope. Every time you spend money, get a receipt and put it into the case or envelope.
2. Analyze your spending. Go through your receipts and enter the total you spent in each category for each week.
3. Notice trends. Identify any areas you can eliminate or cut back on—these will generally be wants.



A **Spending tracker** can help you analyze and change your spending habits

1. Get an envelope to collect your receipts. Spending for the month of: _____
2. Use the table to track your spending in the categories below. Don't forget about bills you share with others.
3. At the end of the month, add up each category.

	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	CATEGORY TOTALS
Cell phone						
Debt payment						
Eating out						
Education + childcare						
Entertainment + personal care						
Groceries + other supplies						
Health expenses						
Helping others						
Housing + utilities						
Pets						
Transport						
Other						

Total spending this month:

Tool: Cutting expenses

- Review this tool on pages 90-92.
- Think about the people you serve.
- Which strategies listed do you think are most feasible for them?
 - Circle these.
- What strategies are missing?
 - Add these.

Tool: Prioritizing bills

What to do:

1. Read through the list of expenses. Identify what you need to pay to protect your housing and income, keep your insurance, and meet any court-ordered obligations.
2. Prioritize your bills.



Prioritizing bills helps you manage issues when you can't pay them on time

1. Read through the items that apply to you and write down the monthly amount of each bill. It's OK to estimate if this amount changes from month to month.
2. If you can't pay all your bills at once, think about the order you pay them in. Weigh the risks of not paying each one, then number them in the order you want to pay them, based on priority.

		AMOUNT	PRIORITIZE YOUR BILLS	CONSIDER...
 THINGS I NEED FOR A JOB	Transportation to get to work (car payment, gas or bus fare)			If you miss a car payment, you may have to pay a late fee. You risk possible repossession of your car, a negative entry on your credit record, and lowered credit scores. If your car is repossessed, you might have trouble getting to work and risk losing your job.
	Equipment or uniform			
	Childcare			
 INSURANCE I NEED TO PAY	Car insurance			Not having insurance may mean you can't drive your car, and it puts your assets, including your health and your family's health, at risk.
	Health insurance			
	Renters or home insurance			









Coalition on Homelessness Update

- 2021 Membership Drive
 - February 18 Membership Meeting:
participatory budgeting, public safety
legislation and new shelter programs
- 



Coalition on Homelessness Advocacy Update

- [HB 1078](#): Voting Rights Restoration Bill
- Housing and Homelessness Bills – Take Action
- If you want to practice advocacy skills to help build a strong community of housing justice advocates, [register for our Speak Up Pop Ups](#)! These drop-in workshops will occur every Tuesday from 5:30 - 6:30 p.m. throughout the legislative session and are open to people of all levels of advocacy experience.

Your Money, Your Goals

Module 5: Getting through the Month

Cash flow

- What is a cash flow budget?
- How is it different from a regular budget?
- What do you think may be the benefit of this approach?

Tool: Creating a cash flow budget

		WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5
BEGINNING WEEKLY BALANCE	1	Starting balance \$250	\$100	\$	\$	\$
+ ADD MONEY YOU RECEIVE EACH WEEK	2	+ 300				
		+ 100				
		+				
Total income		= 650	=	=	=	=
- SUBTRACT YOUR WEEKLY EXPENSES	3	- 200				
	4	- 35				
		- 15				
ENDING WEEKLY BALANCE	5	= 400	=	=	=	=



Managing cash flow: Scenario overview

- Rafael is a single parent with two children.
- He is often late with his rent and other bills, because he does not have the money when he needs it.
- After tracking his spending, he developed a cash flow budget with an educator at a parenting class he takes through Cooperative Extension in his community.
- Using the cash flow, make some recommendations to Rafael so he can make ends meet.

Managing cash flow scenario

	Week 1	Week 2	Week 3	Week 4
Beginning Balance for the Week	\$257.00	-\$361.00	\$65.52	-\$463.22
Sources of Cash & Other Financial Resources				
<i>Income from Job</i>		\$990.00		\$990.00
<i>Income from Part-Time Job</i>	\$220.00	\$220.00	\$220.00	\$220.00
<i>SNAP</i>	\$412.00			
Total Sources of Cash & Other Financial Resources	\$889.00	\$849.00	\$285.52	\$746.78
Uses of Cash & Other Financial Resources				
<i>Debt Payments</i>				
Credit Card Payments			\$90.00	
Personal loan payments				\$100.00
Student Loan		\$235.00		
<i>Savings</i>	\$0.00	\$0.00	\$0.00	\$0.00
<i>Housing (Rent including utilities)</i>	\$845.00			
<i>Utilities</i>				
Television		\$63.48		
Internet Service			\$22.74	
Phone and Cell Phone Service			\$86.00	
<i>Household Supplies & Expenses</i>		\$25.00		
<i>Groceries</i>	\$200.00	\$80.00	\$100.00	\$80.00
<i>Eating Out (Meals and Beverage)</i>	\$25.00	\$25.00	\$25.00	\$25.00
<i>Transportation</i>				
Car Payment			\$245.00	
Fuel	\$60.00	\$60.00	\$60.00	\$60.00
Auto Insurance		\$175.00		
<i>Childcare</i>	\$70.00	\$70.00	\$70.00	\$70.00
<i>Misc.</i>	\$50.00	\$50.00	\$50.00	\$50.00
Total Uses of Cash & Other Financial Resources	\$1,250.00	\$783.48	\$748.74	\$385.00
Ending Balance for the Week (Sources - Uses)	-\$361.00	\$65.52	-\$463.22	\$361.78

Cash flow analysis

1. When does Rafael run out of money?
2. What can he do (or try to do) to better match the timing of his income and his expenses? Develop a prioritized list.
3. How does the SNAP benefit factor into the cash flow?
4. The next month is not included in the example. What will Rafael's situation be at the beginning of next month? How much cash will he have? What bills will he have? What should he do now to prepare for the following month?

Improving cash flow



Increase sources of cash, income, or other financial resources, including accessing public benefits and applying for tax credits for which you qualify.



Decrease your spending or uses of cash and other financial resources.



Match timing of sources and uses of income where possible.

Tool: Improving cash flow

What to do:

1. Read through the strategies for improving your cash flow.
2. Write down any questions you have or next steps you can take.
3. Commit to implementing one or two strategies for the coming month and see if your cash flow improves.



Strategies for Improving cash flow

1. Read the different strategies for improving your cash flow.
2. Check the box of one that you can commit to trying now. Write down any questions you may have about how you can accomplish this.
3. After you've completed that strategy, try another to keep improving your cash flow.

STRATEGY	THINGS TO CONSIDER	QUESTIONS I HAVE
<input type="checkbox"/> I'll negotiate a new due date for my bills with the company so they're due after I receive income.	First contact companies where you have a good payment history and long-standing relationship. They are more likely to be open to adjustments.	
<input type="checkbox"/> I'll negotiate splitting a large monthly payment into two smaller ones due at different times.	For example, if you can cover your \$700 rent with a \$350 payment on the first and fifteenth of the month, it might free up more money at the beginning of the month to cover other bills.	
<input type="checkbox"/> I'll change large lump-sum payments into smaller monthly payments on things like car insurance.	There may be a small fee to pay monthly, but it can still make handling these payments more manageable by breaking them into smaller chunks.	

Module 5: Opportunities for financial empowerment

- If you have a 10-minute session...
 - Use “Improving cash flow” to learn about strategies and habits you can change to help your cash flow
- If you have a 30-minute session...
 - Use “Adjusting your cash flow” to find expenses that you can move or reduce to make sure your weekly cash flow is positive
- If you have multiple sessions...
 - Use “Creating a cash flow budget” to see how your income and expenses line up

Thank you for joining us today! Any questions?

Post-training survey:

<https://go.usa.gov/xd8gv>



Trainer survey: all trainers should complete this.

Who completes it?

The trainer

When?

Following the training

<https://go.usa.gov/xdZEF>

