

Financial Capability Technical Assistance Project

City of Duluth
Workforce Development

Introduction

- Consumer Financial Protection Bureau (CFPB) contracting with Corporation for Enterprise Development (CFED) to provide technical assistance to integrate financial capability services into existing youth employment programs
- 25 municipalities across the country
- Not a grant, contract, sub-contract, or funding
- Public announcement by CFPB at a later date



Timeline

- National Convening on Youth Employment and Financial Capability Integration
 - October 1st and 2nd in Washington, D.C.
- Monthly Youth Employment Success Leadership Calls
- Webinar Trainings
 - Credit Report, FAFSA, Your Money Your Goals Toolkit, Safe financial products for youth, etc.
- Toolkit and Technical Assistance throughout 2016

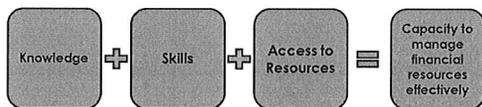
Resource Partners

- MyPath – www.mypathus.org
- America Saves – www.americasaves.org



Definition

- Financial capability is "the capacity, based on knowledge, skills, and access to manage financial resources effectively."



Project Goals

- Increase the number of youth who:
 - Have access to and complete age appropriate financial education
 - Pull their annual free-credit report and understand how to use it to benefit credit score and reduce identity theft
 - Open affordable transaction accounts (checking and savings)
 - Complete the FAFSA and navigate the student loan repayment process
 - Save \$\$ and maintain savings



What We Expect

- Embed the curriculum into work readiness training/ classroom setting
- Develop partnerships
 - Financial institutions
 - Financial counseling services
 - Local businesses
- More youth using direct deposit for their work experience
- Share our knowledge/experience with the other WSA's



Questions?