**Workforce 3One**

**Transcript of Webinar**

**Make A New Year’s Resolution to Save in 2016: Financial Literacy for A Brighter Future!**

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GARY GONZALEZ: What are your New Year's resolutions for 2016? And I'm actually going to turn things over to Renee Browne. Renee is the workforce development specialist for the youth policy and performance division of youth services for the Office of Workforce Investment here at ETA's Department of Labor. Renee, take it away.

RENEE BROWNE: Thanks, Gary. Happy New Year and welcome to our 11th enough is known for action webinar, make a New Year's resolution to save in 2016, financial literacy for a brighter future. Our topic today is financial literacy. And wouldn't it be great if everyone increased their liquid assets in 2016? But before we start our webinar, let's look at some of the answers from the fun poll about New Year's resolutions.

So looks as if quite a number of attendees are resolving to stay fit and healthy. We also have about one quarter intending to learn something new. And about 20 percent will be spending less and saving more. So that leads us into our financial literacy webinar today. We're happy to present to you three speakers, each speaking about financial literacy and financial capability.

We'll start off with highlights of WIOA and the law's changes to the youth formula program. Financial literacy education is a new program element that is required for youth. And as some of you know or you may know, ETA's technical assistance to integrate financial education and capability into the youth workforce system has already begun in 25 cities.

Next we'll hear from a partner organization about the importance of saving, how easy it is to save, and resources that support the saving habit. During the webinar our speaker will promote America Saves Week, the last week in February each year. He'll also present the activities and services carried out by the America Saves campaign at national and local levels.

Last we'll take a look at the issue of financial capability of persons with disability, including recent research and work with workforce partners in Kentucky. I think you'll find the presentations particularly interesting as you listen to a hip-hop salute to financial inclusion at the end. This is an information-packed webinar, so without further ado let's go to Jennifer Kemp and WIA's focus on financial literacy.

JENNIFER KEMP: Thanks, Renee. Great introduction. I can hardly wait to hear the hip hop song. This is Jennifer Kemp with employment and training administration's division of youth services. And we're really excited to have another – the newest enough is known for action webinar, the first of the New Year, to kick us off with all of our resolutions.

And similar to Gary, I'm thinking I could benefit from all of those. But we can only pick one. Because as you know, the more you pick, the less likely you are to do any of them. So it's good for us to focus our efforts as much as we can during this time of workforce innovation and opportunity act.

On the next slide you'll see WIOA. And by this point most of you probably are very much familiar with the changes that have come along since July of 2014. We know that WIOA has really focused on helping vulnerable youth succeed. And one thing we're going to talk about is the role that financial literacy and financial capability can play in that success.

We know that local areas have to serve more out of school youth. And the good news is that from the data we've gathered so far, many of you are working very hard on their track. And a couple of states have already reached the 75 percent rate of serving out of school youth. So that's great news for us.

We're really excited about the focus on the 20 percent exposure rate for work experience. And again this is really crucial when we talk about financial literacy and financial savings. For many people their work experience they have with your program could be the first time that they're getting their own funds.

And so how can we help the youth take real ownership of this, of their funds, and plan and save for the future. I think many people sometimes think that youth who are low income may not have the same savings goals or they may just be concerned with their day-to-day needs.

But in areas where there have been savings programs set up for youth who have been connected with our programs, they have proven that they do save and that their savings goals match with what our savings goals are, for emergencies, education. And they also want a rainy day account. And who doesn't?

With the five new program elements, financial literacy is the one that we've been able to focus the most on thus far. And I think one of the reasons we're able to focus on it is because there are so many partners we're excited to work with us. And so as we talk, I know that George and Michael will be talking about some of the partners that they worked with at the local level or higher.

And we'll be continuing to see a lot of interest from financial institutions as well as other federal partners like the FDIC and the Federal Reserve Bank and the Department of Treasury. They're really interested in helping us get you connected to savings and planning for the future.

On my next slide you'll what has happened in a couple places where we've been able to study this, most notably I think is New York and Ohio, is that we're people and it's not just youth, it's also true for adults as well, we're connected to financial counseling. Not only do they have a higher average monthly income, they had higher job placement rates, and they had a higher salary a year later.

So there's definitely been some research that has shown that giving this financial information helps people prepare and stay engaged and their work experience is longer. So I think when we go back to what is proven and where the innovation can happen, there's a lot of opportunity around financial literacy.

On the next slide there's a tool which our colleagues at HHS helped to develop. It will be at the end of the webinar giving you some more information about tools that are available for you all that we have had colleagues help develop.

I think the important thing to consider when you're thinking about financial literacy and financial capability, which are two terms that are used interchangeable, although I think people who are in the field would say they're very different, but within the workforce system we've been using them almost interchangeably, is that there are different ways to provide the information about financial literacy and financial capability.

And we want to sort of recognize that we put a lot of demands on staff who work in the workforce program. We recognize that we're all not experts on financial literacy. We're more workforce experts usually. So we may be asking new things that we as individual employees may not even have enough knowledge. So there are many partners out there that want to help build the knowledge around this. And you don't need to feel like you have to do it all along and all alone.

This chart gives you some concepts and some ideas of how you can approach this. You can do it yourself. But you can also partner with others. You can also refer others, other resources that are out there. And the good news about this new program element is that there are lots of resources that are already out there. And so with that, I'm going to turn it over to my colleague, George, who is going to tell us quite a bit about what's already out there. George, are you ready to take it away?

MR. GONZALEZ: And George, you might be muted.

GEORGE BARANY: Thanks, Jennifer. And thanks, Gary, for the prompt. And thanks to the Department of Labor for sponsoring this webinar, and for all of you for participating.

America Saves is a national campaign that uses attributes of social marketing and behavioral economics to encourage and assist all Americans, and particularly those of modest means, to save, build wealth, and reduce debt. Our ultimate goal is to change financial behavior to create a culture of saving in the United States. We're almost 15 years old and a program of the Consumer Federation of America, a nonprofit pro-consumer advocacy organization located in Washington, D.C.

For America Saves our tagline is, start small, think big, as we have found that many people particularly of modest means have a difficult time starting to save because they think they need a lot of money to start. We encourage people start with something as little as even $10 a pay, because even small amounts saved regularly can add up over time to be a resource particularly in times of emergencies.

We provide a variety of resources to organizations. And we work with over 2,000 organizations across the country who reach their own constituents, whether they're program participants, employees, customers, congregants, students, etc., with a variety of resources that we make available to help promote saving, whether it's our website, newsletters, an emails that we provide on a consistent basis to partners as well as to individual savers.

And we now have more than half a million people who've made a pledge through America Saves to save. We rely on text messages to help people stay on track with their savings goals. And we use social media to help create that culture of saving.

Now we know that saving is important. That's really intuitive. But it's really difficult to manage regular expenses and to create opportunities without any savings. Whether it's purchasing an asset such as a home or even a desire like a vacation, those opportunities become harder to realize if the cost of a regular emergency that crops up regularly, a car repair, an emergency room visit, an unexpected dental visit.

If you don't have those savings, you're starting to run up credit cards. Worst case scenario turning to payday lenders. And if that occurs, it's awful difficult to realize assets or opportunities. And we've certainly heard in many focus groups that saving means peace of mind to many people. And so you need it in order to have that peace of mind.

And if you don't have savings, and we found that in a study that the consumer federation of America did several years ago, that one of the greatest barriers to asset development for single women who are head of households, was not having any savings to meet those emergencies, piling up the debt, and not being able to create a better path to themselves.

And interestingly enough the payday industry has reported that 76 percent of the total volume of the payday lending industry are repeat customers. And we found in a recent study actually just a few weeks ago that an average payday customer utilizes three loans a year. So once you're in it, it's tough to get out of it.

We also have seen a lot of research around what financial stress means in the workplace, costing employers as you can see about $5,000 a year in lost productivity by an employee who's stressed out about money, perhaps making calls at work, certainly not 100 percent focused on their job.

We also found an additional survey, and I should say that America Saves was founded on research, we continue to conduct and utilize research, to inform our growth and development. We saw a survey in 2012 that over half of all Americans don't have extra funds to meet an unexpected expense of $1,000.

And more importantly we have found that people just don't think they can save. And I'm sure many of you have experienced this with whether it's your fellow employee's friend's family or clients, that people just don't think they make enough to be able to save. And what we have found interestingly enough here is that even those earning over $100,000 a year income, about 26 percent, are inclined to believe that their income is insufficient to allow them to save on a regular basis.

So we've got to be able to change people's minds, that they can do it, and even small amounts make a different. And we believe that almost everyone can save if they set a goal, once again that sounds obvious, make a plan, sounds even more obvious, and save automatically. That old adage, pay yourself first.

Now we have found that even those with lower incomes who have a savings plan can save twice more effectively than even those with higher incomes and don't have a plan. If you look at this chart here and see families with income under $25,000, spend less than their income, have sufficient emergency savings, and saving enough for retirement. The discrepancy between those who have a plan and those who don't have a plan, even at those lower incomes, is huge.

Savers have reported to us, and we do an annual survey of our savers, have reported to us that they have saved $3,000 the median amount since joining in 2011; and even those making less than $25,000 report saving a median amount of $500. The savings goals that have been identified are debt repayment, establishing an emergency fund, and saving for retirement.

And people tell us that they feel more hopeful about their financial situation, they're saving more, and they're managing their debt better. They also are telling us that they're using a basic bank and/or credit union savings account in which to save in. They're using those old fashioned products. And they're using direct deposit through their employer and/or setting up automatic transfers from a checking to a savings at their bank or credit union to save.

And that is what we mean when we say saving automatically, setting up a set amount, as many of you probably do in your 401(k)s. We want to show people that they can do that to save small amounts on a regular basis to build up for emergencies and short term needs, and do it automatically. Utilizing direct deposits, splitting a portion of their pay and directing that into a savings account, or having their bank move money from a checking to a savings account on a regular basis, automatically.

Now we support savers in a variety of ways. We have a newsletter, we provide tips, we also send them text messages that are specific to their savings goal. And we've also surveyed those receiving our text messages, and they find it very useful to help them stay on track. If you like us on Facebook, you'll get a savings tip on your Facebook page on a daily basis. We really try to engage around social media because we know so many people are online, particularly with Facebook. We find that it's an effective way to start engaging people.

We also have a variety of resources for organizations who want to reach their own employees, customers, constituents, participants. We every quarter send out a resource packet on a different packet, whether it's retirement, or general saving, or saving for education, or large purchases, with tweets, Facebook posts, blogs, sample newsletter articles, op-ed pieces, even sample press releases with research, so that you could become a leader in your community around savings messages and be recognized by the media, and oftentimes used as a resource.

We also have posters and flyers, content for websites, newsletters, PowerPoint presentations. We even have an embeddable pledge form so that your own constituents could take the pledge right off of your computer, so could go on your website, on your intranet site. And that allows you to see very clearly how many of your participants are making a pledge to save, what their goals are, what the average median amounts of their pledges are. And that becomes data that you could use to also show the effectiveness and the impact of your programming.

This is the pledge. This is the kind of information that you would see once somebody pledges inside the database if you have the embeddable pledge form. If you don't and you want to participate with us in a significant way, then we could provide you that data as well. The resource packets, as I mentioned, get sent out quarterly. These are the topics that are coming up for 2016.

And America Saves Week, the last week in February, and this slide I apologize wasn't updated, but it's February 22nd through the 27th, Monday through Saturday, is an annual time for all Americans to check in on their finances, take a hard look, and hopefully make some positive decisions, and ideally take financial action. Open up an account, add to an account, set up automatic saving, create a financial plan, something positive that moves their personal needle.

And once again this slide should have been updated to 2015, but we had over 2,000 organizations participate with us last year, reaching over 35 million people with the savings messages. Employers reached almost 180,000 employees. Over 245,000 people were reached very directly through financial counseling and workshops. 129,000 people reached through tax sites, VITA sites. And we had most importantly over 33,000 people pledging to save almost $40 million.

So organizations come participate in America Saves Week 2016 by signing up at americasavesweek.org. And I encourage you all to do that. And once you do that, we communicate with you immediately and regularly through email with resources, information, support, strategies, tactics, what others are doing. A lot of information made easy and easily accessible.

So we're asking those who participate in the week, sign up your constituents as savers, potentially create your own materials to support them to save, host an event, use social media. Our social media kit has just been released and contains 30 days of Facebook posts, tweets and blogs. All of our materials can be downloaded, easily copied, enough white space so you can feature anything special that you offer or you provide, and certainly a place where you can put your own logo so everything could be co-branded.

Now I'm going to start moving into a slightly different topic because we have found that financial action – the opportunity to do something, it tends to be most effective when provided when people feel it's relevant, like when you're getting your paycheck, when you're getting your first paycheck. And we have an initiative focused on young workers that I'm going to move into. But I wanted to share with you this bit of research provided by the FDIC, that 50 percent of youth 16 to 24 are unbanked or underbanked, which becomes a problem when we're encouraging saving.

We got into this work five years ago in Chicago when we found that the Museum of Science and Industry, the Field Museum, even the City of Chicago's parks department, were paying their summer youth employees with paper paychecks. These youth were doing what they saw their parents, friends or relatives do, they were going to check cashers, paying the $5 fee, and putting all the cash in their pocket, ultimately spending it all and not saving any.

So we determined that we wanted to change that dynamic particularly because there are over 20 million young people working during the summer months who could potentially be affected by this dynamic. We wanted to teach youth with their initial paycheck, how to save effectively and automatically.

And so we created the America Saves for young workers program. We even did focus groups with youth in several cities who told us that everybody is telling them to save, whether it's their parents, or teachers, or relatives. But nobody has shown them exactly how to do it. And they weren't talking about financial education. They were talking about what is the mechanism, what's the system that allows me to do it effectively.

So that's what our program that is online and can be completed through a smartphone, tablet or computer, in less than 10 minutes, helps to do. We show youth how to save by using the pledge for a goal of their choice, talking to them about direct deposit, and the importance and the effectiveness of it, and by opening up ideally two accounts with a financial institution, one for spending, one for saving, and setting up that automatic transfer into savings.

And then we directly support youth on a monthly basis with information and resources through emails, reminders through text messages, and offering them opportunities and making them aware of free tax preparation, and a fairly new initiative that America Saves partners with Doorways to Dreams Fund, and that's called Save Your Refund, where if you save $100 of your refund for a six month period of time, you're eligible if you're over 18 for weekly drawings of $100 and a grand prize of $25,000.

So we have a video that we're going to play that's brief of youth in Chicago talking about their experience with our young workers program.

MR. GONZALEZ: Right, George. So we're going to transition over to that video now. For anybody that might be dialed into the phone line, unmute your computer speakers so you can hear this video. And for our speakers, go ahead and mute your phone lines and unmute your computer speakers, pretty much the reverse. So we're going to play back the audio. It's about a minute long. We're going to mute our phone line here. Again unmute your computer speakers if you're listening over the phone. If you're listening through your computer speakers anyway, just sit back.

MS. KEMP: And also this is Jennifer reminding folks that if you have any questions you would like us to address, feel free to type them in so we can do that.

MR. GONZALEZ: All right. Here we go.

MR. BARAMY: Thanks, Gary.

MR. GONZALEZ: This is Gary. We're coming on back. And if you're a presenter, go ahead and mute your computer speakers. And I'm going to turn it back over to George.

MR. BARAMY: Thanks very much. I want to report that last summer we worked in these nine cities that you see. And our America Saves for young workers program reached over 23,000 youth, with over 21,000 opting to use direct deposit, almost 10,000 new accounts were opened, and we had a significant number who opened checking with linked savings account and setting up automatic transfers.

And this was because of the direct involvement of the credit union or bank that partnered with the program. And we had a little more than 50 percent youth pledge to save a total of over $5,600,000 over a seven-month period. So America Saves for young workers program really is a partnership between a youth employment program, America Saves, and a partner financial institution. That becomes the ideal.

And America Saves works in partnership to help secure financial institution relationships. Youth will see this screen on their phone, tablet or computer, and then they watch a four minute video that focuses on the importance of saving. It's better to save to buy things than buy them on credit.

How the majority of millionaires in this country – and there are over seven million of them – reached the millionaire status because they tend to be blue collar workers and small business owners who spend less than they earn and saved the difference automatically. And that they will be offered the same opportunity to set up that same system to save after they complete the program.

After they watch this, they make their pledge to save for a goal of their choice. Then they're asked about if they have any bank accounts. If they don't, then there's another page that features their local opportunity to open an account and how to do that and where. And then they have a reminder on the last page of their goal, the amount they pledged to save, and encourage them if they have an account to bring routing number and account number to orientation to help set up direct deposit.

JP Morgan Chase has funded us to do a behavioral study over an eight month period of youth that had completed last summer's young workers program. And we're seeing positive results. We're about to do the third wave, but after two waves of study we see that 88 percent of teens are still saving after the summer, 91 percent view the resources and information that we send them through text and emails as being valuable to them. So we're interested in working with organizations to help youth learn to save effectively and automatically with their initial pay.

We provide technical assistance, training for program staff, support in securing financial institution partners, real time data through the program materials and resources. And for youth we provide ongoing support, make sure they know all the opportunities available to them. And once again for those over 18, encourage them to save some of their tax refund and participate in the Save Your Refund opportunity. I thank you. And I will now turn it back to Renee.

MS. BROWNE: Thanks, George. Very interesting information you provided for us. So next we have a polling question. What are the saving needs of youth in workforce development programs? Emergency funds, consumer goods such as electronics, autos, etc., college or other education expenses, rent for an apartment or money to buy a home, long term goals such as retirement, investment, and other.

So we'll take a minute or two and compare with the survey that America Saves conducted. And it looks like a significant percentage of the audience has identified rent for an apartment or money for home ownership as a leading or top saving need of youth in their workforce development program. That's interesting.

So now we'll hear from Mike Morris, who is the executive director of the National Disability Institute, as well as a co-director of the disability employment initiative, training and TA team, and co-chair of the public policy team at the LEAD Center.

MICHAEL MORRIS: Thank you, Renee. And thank you, George, for that great presentation. I hope many organizations across the country will be moved to join the great work that's going on in reaching youth and getting people to focus on savings. What I want to share with you in the next 20, 25 minutes is to put your lens not only on youth, but also adults, job seekers trying to advance a better economic future, but I want to also put through that lens that you spend some time thinking about how you might also outreach and provide support to youth and adults with disabilities.

The National Disability Institute has two significant partnerships with the Department of Labor. The first is the LEAD Center. LEAD is the center on leadership for employment and economic advancement of people with disabilities. It's collaborative of disability, workforce and economic impairment organizations nationwide. It's funded by the Office of Disability Employment Policy. And we're doing groundbreaking work. We're in year four of a five-year effort, trying to identify strategies that really improve effective and meaningful participation of youth and adults in the workforce development system.

We also are a part of what has been a multiyear effort that is a partnership between the employment and training administration and the Office of Disability Employment Policy. And that is the initiative known as the disability employment initiative, or DEI.

DEI is focused on improving education, training and employment outcomes of youth and adults with disabilities, really looking at cross-system collaboration, how the systems of education work with the workforce development system, work as well with vocational rehabilitation, and other systems, adult literacy, Medicaid system, social security, the state agencies that deal with people with mental health challenges, and offices of intellectual and developmental disabilities.

We know we all are seeking a common goal. That common goal is to advance employment and economic self-sufficiency for youth and adults with disabilities. In the current year, 2016, we are working with over 23 states who have won on a competitive basis DEI funding from Department of Labor. We are engaged with training and technical assistance.

That training and technical assistance is not only improving what happens to people with disabilities who come through the door of the American Job Center, or work with third parties in youth leadership development, career advancement activities. It's also about where all of this comes together, and that is the connection between employment goals and building financial capability in terms of making better decisions about managing money, to help better make ends meet, understanding credit, and savings, and debt, and really putting that together in a meaningful way.

What is the National Disability Institute? We are in our 11th year. We work nationwide. We're based here in Washington, DC. We're a nonprofit. I think of us as a kind of think tank that does research, but we're also very much on the ground leveraging partnerships to test new strategies, test and find innovations that can be brought to scale and sustained, that again result in improved employment and economic advancement.

We are about changing thinking and behavior at both a systems and individual level. And again we do that through multiple activities, most frequently in partnership with government, financial institutions, the workforce development system, other publicly funded systems, and community partners like many of you out there listening today.

I think what's important to know about disability is that it cuts across all dividing lines, of gender, race, ethnicity and age. The most common characteristic across these dividing lines is living at or below poverty and trying to make ends meet. One in three individuals with disabilities in this country are living at or below the poverty level. They're a major component of the low and moderate income population.

People with disabilities more likely are focused on their lifeline which often relates to public benefits like social security, healthcare through Medicaid or Medicare, and very much are constantly struggling to figure out how do they find their personal pathway that only doesn't stop with employment, but looks at career pathways as a centerpiece of the workforce innovation opportunity act. And all of this is about really moving from financial instability to stability, and ultimately economic mobility and security.

So often people talk about people with disabilities as if they're all the same, they're all alike. And it's important to understand with disability, it's a very diverse community. Some of the statistics here just break down the fact there are 20 million working age youth and adults with disabilities in this country between the ages of 16 and 64. And we broke down some of the percentages for you to think about which will play out in your state and local community.

People with difficulty seeing, a large component almost 14 percent. Difficult hearing, about 11 percent. Difficulty with speech, about 6 percent. Difficulty walking, about 40 percent. People with learning disabilities, about 10 percent. People with mental health challenges, about 22 percent. And people with intellectual and development disabilities, almost 6 percent.

Diverse audiences, and what we're going to talk about is really how the workforce innovation opportunity act, with some of its new responsibilities and requirements, can bring together this whole set of issues. As Jennifer said at the very beginning today, it's not just employment; it's this integration of building financial capability and well-being of which employment is a piece. We've done two groundbreaking research reports in the last two years.

We worked with FINRA data to produce this report, financial capability of adults with disabilities, findings from the FINRA Investor Education Foundation, national financial capability study. And then more recently we did a report with FDIC national survey data on the banking status and financial behavior of adults with disability.

What have we learned from those reports? What we know is almost nine million households headed by a working age adult with a disability is unbanked or underbanked. Almost one in two working age adults with disabilities are unbanked or underbanked, a very similar statistic George quoted about youth, almost one in two being unbanked.

We know as well that 7.7 percent of U.S. households were unbanked, but more than double that when you look at households headed by a person with a disability. Same thing holds true, 20 percent of U.S. households were underbanked according to FDIC data. But that shoots up to 28.1 percent of U.S. households headed by a person with a disability were underbanked.

Well, what else did we learn? We know that checking and savings account ownership and automatic transfers, well first of all people with disabilities were less likely to have both checking and savings. They were most unlikely to have a savings account. They're more likely to use direct deposit and automatic transfer.

Another finding, and again something we'd like to see reversed, is people with disabilities were more likely to use alternative financial services rather than mainstream financial services. They were using for establishing or getting access to credit and cash, checking cashing places, pawn shops, and other non-mainstream banking institutions. In effect that costs more money, drives a person further into poverty, and really it's about really helping people make better informed financial decisions.

What I want to share with you is where do all of these pieces come together? This is the year, 2016, where the workforce innovation opportunity act really comes into play. All of you are very aware at a local level and at a state level, the planning process is more than underway. Many plans are in draft form. They're now going out in states, in your state, and at a local community level into public comment.

The majority if not all states by July 1 of this year are going to be following the new set of rules and guidance in terms of the workforce innovation opportunity act. What we know about WIOA is its purpose statement. It's again to increase employment, retention, and it's also about increasing earnings. And it says very clearly in the purpose statement, it's about increasing economic self-sufficiency.

Well, how are we going to do that without helping people truly understand money management and making better decisions about credit and debt, and as George shared with us is setting specific goals around savings. We know employment with career pathways is a critical step to attaining stronger economic future for American workers. But what we also know and must not forget is the development of financial capability strategies and financial literacy skills are vital in order for employment to increase self-sufficiency and promote financial security.

There is a definition in the Workforce Innovation Opportunity Act, Section 129, lays it all out for us. It's a very comprehensive definition. "Support the ability of participants, youth and adults, create budgets, manage spending credit and debt effectively, initiate savings plans, make informed financial decisions, understand, evaluate and compare financial products and services, understand credit scores, and how to correct inaccuracies." I'm going to skip through the next two slides.

But clearly it went from the law to propose rules, and they're really quite well laid out with even greater specificity in the proposed rules under youth activities in Title I, what is financial literacy education. We'll go past that and go to, so how do we move from the promise of this new law as it's emerging in its implementation across the country, to real practice? Well, step one is looking at state and local plan development.

As I mentioned, and I'm sure many of you are aware, the unified state plan does include statewide financial literacy activities as a potential activity under the menu of what a state could do with its state funds. A state can actually use set aside funds at the governor's level and spend it on financial literacy. That's not going to happen without a push and advocacy.

And then at a local level, a local plan could describe how a comprehensive set of financial literacy, education and support services will be provided to youth and to adult participants. That is not automatically going to happen. There are so many mandates; there are so many specific requirements. I think the responsibility is on all of us, whether you're within government, you're a community partner, you're a financial institution with an interest in all this, this is where we can work in making sure these are pieces included in the state and local plan.

Well, how do we move from promise to practice in terms of service delivery? Financial literacy is listed as one of 11 specific services to be provided to adult job seekers with and without disabilities if, quote, "it's determined to be appropriate in order for an individual to obtain or retain employment." As you work with low and moderate income individuals with and without disabilities, it's arming them with this information.

This knowledge is power that when they go into the American Job Center and they're working on their individual employment plan, not to ignore building their financial literacy skills and knowledge. And the same thing holds true for youth activities. Financial literacy education is one of 15 elements in youth programs that must be provided, quote, in order to support the attainment of a high school diploma, entry into post-secondary education, and career readiness for youth participants.

So there's sort of an opening for all of us to bring our work into the workforce development system for both adults and youth. But it's not going to happen without people bringing it to the attention of the local and state boards, and the individual decision makers who are putting these plans together, and then are going to be working on service delivery. Well, how further can we go from promise to practice?

What I would love to see, and it's certainly not mandated in the law, but at the state workforce level there's a board. That board has oversight over policy and program implementation. It's a great place to create a work group on financial literacy for youth as well as adults with and without disability. And then at the area workforce board level, similarly create a working group on financial literacy.

Those boards will say, well that's interesting, but that's not our area of expertise, what do we do? Well, all of you, many of you out there represent financial institutions, asset-building coalitions, state treasurer's offices, mayor's offices on financial empowerment. You represent subject matter expertise that is needed by local and state workforce boards to think through how do we make sure we integrate financial capability development for youth and adults with and without disabilities alongside career services, alongside career pathways, and building career goals.

We also know for people with disabilities that we need to have inclusive financial literacy activities. Materials needs to be available in alternative formats. Websites need to be accessible with all pictures and graphs tagged and videos captioned. We need to make sure for some people with disabilities, a large class is really not an effective way to participate.

We need to look at one-on-one training, peer support, and mentoring as options to consider. And we need to reach out to the disability community at a local and a state level for their subject matter expertise, knowledge about sensitivity and accessibility training for staff and the workforce development system, for trainers and community partners, to make sure that no youth or adult with disabilities is left behind.

I want to share with you a publication that the LEAD Center worked on with the Office of Disability Employment Policy. You can link to this publication. It came out just last year, July, 2015. And it's called "Integrating Financial Capability and Asset Building Strategies Into the Public Workforce Development System." We collected promising examples, strategies, inside the workforce system across the country.

I give you a short list of some of the things we find with more detail in this publication you can download. In a few workforce development areas they have actually integrated a financial health assessment into their intake process alongside the usual questions about your career goals, your strengths in terms of skills, whether it be education or past employment experience. That can be done.

We talk about offering financial education classes at the American Job Centers. And there are a lot of community partners who could do this for free, no cost. Free tax preparation classes, becoming a VITA site, offering financial counseling. And at the very least having a good roadmap that references to participants where to go to really access existing community services on financial literacy and financial capability. I want to spotlight for you one community and make this even more real for you.

Within our project – (inaudible) – the LEAD Center, we have been working with the Louisville workforce development and financial empowerment collaborative. It's being led by the city and the mayor's office, and their office of community services. They are a participant and a leader in Bank On, which goes on as a program across the country bringing multiple groups together to help move people from unbanked to banked status.

But as you see in this next slide, many, many partners, banks, United Way, disability related organizations, the state vocational rehabilitation agency, and Kentuckyiana Works, the workforce development agency. So they've built a very inclusive set of partnerships.

What is this collaborative about? It's about identifying opportunities for universally designed services and supports that advance financial capability related to employment goals, and improving positive financial behavior for individuals frankly with and without disability and making sure this is embedded within the workforce development system.

What they are working on is building this inclusive model. We're going to continue that work next year. Really a lynchpin of their work is they have built a community financial empowerment certification and training program. That's for universal design, for working with people with and without disabilities, youth as well as adults. And you have the link where you can learn more about that certification program.

On the next slide you'll see a variety of tools that they have developed. They're there for your use. And if you'd like to learn more about what they're doing, the links will take you to the lead folks. A special shout out to Tina Lynch for the great work she's doing from the mayor's office in Louisville.

And she is sharing with other Bank On cities across the country, as well as other cities that are part of a network of cities for financial empowerment. So these are things that are practical. This isn't pie in the sky. They're happening, but we have to scale them and we have to sustain them.

Well, I've shared with you a lot of statistics. I've shared with you some practical ideas in terms of strategies to integrate financial capability, education, skills and knowledge development for youth and adults with and without disabilities. But I wanted to take us one step further in terms of putting a human face on the struggles people with disabilities face in this country. It's struggles to get out of poverty. It's struggles to get ahead. It's struggles to reduce dependency on social security and other public benefits.

I had the opportunity in the last quarter of last year to meet two guys. They are struggling hip hop artists. They've been hip hop artists for over 10 years. You see on the slide there, not their real names, but the names they go, Rickfire and Tap Waterz. In fact their real names are Ricardo and – oh gosh, I forgot the other guy's name. But it will come back to me. We'll call him Tap Waterz for right now because that's what he really likes to go by.

And I got to hear them sing a couple of their songs. They were disabled permanently with spinal cord injuries as a result of gun violence when they were teenagers. One is in their 30s, the other is 40. And they've been trying to make it in the music industry. They've been trying to figure out a way that they could find financial stability.

They discussed with their very optimistic view on life, they want to pursue the American dream, and I know so many other people out there want to pursue the American dream, but there are things that are holding them back. If you go to this interview and you link, you'll learn more about their aspirations, their incredibly optimistic view of life.

I realized that – these two guys really got to me and I realized, wow, what if we could develop a song together that would capture the message and the goals for so many really millions of people with disabilities, and others without disabilities out there across the country. That is the opportunity and the desire to work, to save, and to really be in the mainstream. I wrote some lyrics for them. I sent it to them. Didn't know what would happen.

The next thing I know, they wrote me back and they said, you're on, let's do this together. Over the phone and over the internet we worked back and forth. They took my lyrics into a studio. They put it to music. They produced a song called "Mainstream." And if we go to the next slide, you'll get a sense of just what some of the lyrics are.

Good morning America. Let's talk about the money, let's talk about this cash. The chorus throughout the song is, I can work, I can dream, I can be so mainstream. I can work, I can dream, I can be so mainstream. Survival is my reality, so don't want your pity or your charity. I'm worthy and able to become financially stable. Look poverty is no vanity. It's a don't mess with me profanity. So no more Benjamins from the pawn shop. Bank of America is my first stop. So count me in, count me up, land of the free, lots of luck. We need more bread to get ahead 'cause this status quo is like being dead. So extend me credit, give me a chance. I'm ready to do the money dance. I'm ready to do the money dance.

I want to play for you just a piece of the song.

MR. GONZALEZ: All right. So the other presenters that are dialed in, go ahead and mute your phone line, but unmute your computer speakers. Everybody else if you're dialed in as well, mute your phone line, but unmute your computer speakers. Also if you're just listening through your computer speakers, you don't have to do anything else. We're going to play it back in just a moment.

MS. KEMP: And think of your questions. (Pause).

MR. MORRIS: That's just a piece of about a five minute song. And you can find this song on any of the different music streaming websites. The name of the group is 4WheelCity; the number four, wheelcity all one word. The name of the song is Mainstream. There are other songs you could download. But we brought them to Washington, D.C. in December.

And I really think this is what may I hope become a national anthem for a movement. Putting a face on the statistics and really putting in focus people with disabilities, people of low income, with and without disabilities, want their piece of the American dream. They want to work, they want to get ahead, they want to save, and they want to be in the economic mainstream.

So I think it's just a great way for people to have another approach. Hopefully it's something that will appeal to a lot of youth. You could share that song, you could talk about it in a group session, in a financial education class, in one on one counseling. They're also available for performances. They're out of the Bronx, New York City. They are going to be traveling. They're going to be back in Washington, D.C. in March.

I think they're going to be in Los Angeles and other cities. I think it's just a great way to get a message across and bring home that really I think what this whole webinar today has been about. With the words Jennifer shared, and George with the tremendous focus on we all can do better around saving, we call can do better in advancing a pathway to greater financial stability.

So thank you for letting me have this opportunity today. It's Ricardo and Namel. And they truly are I think ahead of the curve and really through music are going to get the message out. Thank you.

MS. KEMP: Great. Renee?

MR. GONZALEZ: And Renee, you might be muted. But I think we're going to transition to the Q&A component for today.

MS. KEMP: Yeah. That's great. And I wanted to say that in terms of the Q&A, that there were a couple of folks who said, hey what do you got going on, we've got a lot of good ideas, but looking at question number four perhaps, there's a question regarding resources and what resources are available. And I think that this slide that we had up just a moment ago listed several good resources for folks who are just – maybe it's question number two.

Question number two is, "I wondered if the presentation has any financial literature materials." So I'm thinking that not only are they talking about the studies, but also the promise to practice slide that our colleagues at the disability institute put together for us.

So FDIC has a great resource called Money Smart that is something that we are piloting in 25 cities with the consumer financial protection bureau and the national league of cities. The NDI, the National Disability Institute where Michael comes from, has a financial education resource. Consumer Financial Protection Bureau has Your Money Your Goals. EBSA here in the Department of Labor has some good resources too.

And recently they unveiled something called My IRA, which is a great tool to get folks beginning to save – you can save up to $15,000 before you begin a real IRA. No deposit in that is too small. So it's a good tool for folks who just want to put in a small amount of money and start thinking about their future, which as we all know is compound interest. The earlier you start, the better off you are.

We also got a question that I'm not quite sure I understand around cities and what are cities doing for the summer. I will say that a U.S. mayors' conference every year does have a summer activity where they involve the mayors. And they had some online tools that the youth can use. And then as they do the activities and log into the site and answer questions and participate, they have an opportunity to win an iPad or some other great tool, a resource.

And generally the mayors like to highlight this and invite the youth to meet them. It's a good program and opportunity. So if you're in a city, you have a mayor who's interested in financial literacy, this might be a great way to start having those conversations.

There's a question around YouthBuild participants. And they're unable to open up a bank account. Any help with this issue? This is an issue that we are working with, with our pilot with the National League of Cities. What we are discovering is that credit unions are usually good partners. The large banks sometimes don't have the staff or the time to sit down with individuals. But credit unions are usually focused on the community that they work in.

And they have the staff to sit down and oftentimes do introductory education around financial literacy, around setting up accounts, and then will work with the youth to get those accounts set up. Similarly we have seen really good work in San Francisco with young people saving money through direct deposit through the summer youth employment program. And we will send out – we can post more on Workforce3One related resources.

MR. MORRIS: Can you go back to number three? One of the comments that had come in is, some banks have outreach programs where they're doing financial literacy workshops at your site, whether that's within the workforce system or community partner, for free. We work with Wells Fargo, Farmers and Merchants Bank. I can tell you that that's a great comment because Wells Fargo has online, you can look it up, it's called Hands On Banking.

They have a specific program for youth. They have some other targeted financial education programs. If you go into your local Wells Fargo bank, you may find staff that can come to your site and deliver some training for free. Bank of America has Better Money Habits. And Better Money Habits has many very short videos done by the Khan Academy. Terrific resource at Bank of America.

And I think you will find whatever your bank is, I don't mean to just single out Bank of America and Wells Fargo, probably if you go into your local bank and you want to talk to them about do you have individuals who could help come and make a presentation about financial literacy, most banks do today. You also should know with the FDIC, they have regional community affairs offices all across the country.

They will come in to your agency or group of agencies in one local community, and for free do a train the trainer program on Money Smart. It's a phenomenal resource. So one shouldn't be held back by thinking, oh I don't have the money, I don't have the time. There are really some of these free resources out there that can help you quite a bit.

MS. KEMP: Right. And I think one important piece to that is the Department of Treasury has been working a lot of large banks. And they're really looking at financial inclusion, is one of their big pushes in the coming years. And they see youth as a big component of that financial inclusion, just to be – (inaudible) – youth is a potential market. So don't feel like you're bothering them. You're actually doing them a favor by giving them a potential market.

MR. MORRIS: I also –

MR. BARAMY: Jenn, this is George.

MR. MORRIS: Just one second, George. I just want to respond to point number five to us. A special education teacher, I want to become more involved with people with disabilities supporting their educating and advocating for financial and employment independence. How do I find a position in my local area? I would ask that person to be in touch with me offline. We can connect you to a lot of opportunities depending on where you live. I'd love to talk with you further about it. Sorry George, go ahead.

MS. KEMP: I was going to say, our addresses, our emails are at the end of the presentation. So that was Michael who offered his help. Call him or contact him. All right, George, a couple questions for you, I think.

MR. BARAMY: I also want to respond to Mark's question about banks opening up accounts for the youth build participants. We find in many markets that banks are not really looking for youth as customers because they don't save much or save effectively.

And so we have become advocates for local programs to show with research that youth, if offered the right product, the right opportunity, and the right support, will save effectively and warrant appropriate accounts, often non-custodial accounts, so youth can have an account in their own name under the age of 18 and above the age of 14. And we're happy to work directly with you to engage banks or credit unions to be involved in your program and open up accounts.

There is no fee. A question was asked, there's absolutely no fee for the America Saves program at all for anything we do. All our resources are free. And the slide mentioned the cities that we worked with in the past. We're expanding to over 20 cities for summer of 2016, and also working with a couple of public housing authorities and their youth programs on a year round basis. So if there's interest, please contact me directly. You have the contact information on the slide. And we're happy to work with you.

MS. KEMP: That's great. And there's a great philosophical question, right? Should it be financial literacy and financial capability, is it a chicken or an egg situation? Michael, George, I don't know if you have an opinion on that question.

MR. MORRIS: Sure. But George, you go first. I'll follow?

MR. BARAMY: Yeah? OK. Well, that's very nice of you, Michael.

You know, our belief is that financial action – people actually doing it – ultimately leads to learning how to do it. And so education is important and good. And I certainly value the education I received. But I can tell you that I don't remember geometry, algebra, or even that much French, because I don't practice it or use it. So we do believe that if people are shown how to save and actually start doing it, they become much more interested in financial matters and becoming financially capable because then it's real, it's no longer theoretical. That's my take.

MR. MORRIS: And George, I'll just amplify on that. For lots of people with disabilities, more formal education whether in a classroom or it could be an online course, may be challenging. They may have low literacy rates. They may also have accessibility challenges by the way the course was put online. And so we tend to offer really an integrated approach to financial literacy and capability that always focuses on individual behavioral change.

So if we do any – and we do a lot of modular training, webinars, we do in person onsite trainings, what we try to do is always link that to homework, go out, visit a bank. We offer case studies where we ask people to try to solve them. We offer different kinds of situations and ask people sometimes it's easier for them to try to analyze what's this person doing wrong, and then realize no, how does that apply to your life. And sometimes it's, oh my gosh, I'm doing – you're right, I should've sat back and thought about what my financial choices were.

So I think that it's old school to think traditionally financial literacy was much like there is this core traditional curriculum and we're going to test you on your knowledge. And I know George's organization and ours; I know where Department of Labor is coming from and some of the other federal agencies and other national community organizations in this area, is it's all about changing thinking, but moving that thinking to action.

Getting people to really get to practical things that they can do and really trying to motivate and push that behavioral change. And then help with identifying what that change is, and further supporting that change as it's the essence of your savings pledges and savings commitment. It's really a first step to taking greater control and responsibility for your better financial decision making, and moving to a position of better financial stability, and looking longer term at financial goals to move to financial mobility.

MS. KEMP: So if you don't feel overwhelmed, hopefully our youth won't, our adults that we're helping – hopefully we realize that just like New Year's resolutions we need to take one step at a time, and the right step for one person may be a slightly different step for a slightly different person. And I think that it all does wrap up into one big – (inaudible). I do appreciate what you were saying, Michael.

We do need to wrap this up. We have a couple more slides here. We do want to make sure, and I'll probably show your slide here, Gary, but everybody knows about the Innovation and Opportunity Network, some work we're doing with ION, which is our big push for WIOA information. So we wanted to share that slide with you.

We have some additional resources that we have just made available in partnership with Health and Human Services, the ACF. These are short modules that you can look at on your own and will help you think about how you're going to approach financial literacy or capability in your own area. There's great tools that are available there. And the final slide that we have for you today is the contact information.

So if you do want to get in touch with Michael to hit him up for a job, if you want to get in touch with George to learn more about America Saves, or myself, there is our contact information.

And so with that I am going to turn it back over to – and I will say that we do have this slide is not – we will continue our Enough is Known for Action webinar series. We will be having our next one in March. But it won't be on TANF partnerships. I forget the topic at the moment, but we will have more of these.

So with that, Gary, I think you're up.

MR. GONZALEZ: Thank you, Jennifer.

(END)