



Seattle-King County

Asset-Building Collaborative

**Building Economic Security Through
Financial Empowerment**

Local Initiatives

Seattle City Council

June 23, 2011





Our Vision: Financial Empowerment

SKC ABC:

- Founded by the Seattle Human Services Department in 2006
- Continues to be co-led by the City
- Collaboration of more than sixty public, private, and government agencies sharing a common vision:

Helping people achieve their financial goals and self sufficiency—connecting people with the services they need, when they need them.



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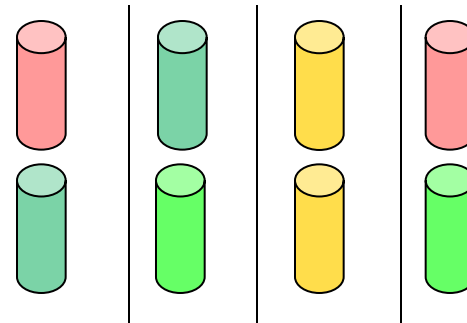
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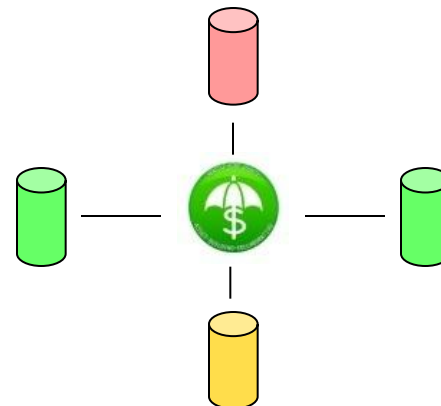
Seattle-KC ABC is a coalition of many non-profit, private and public organizations that have joined together to increase financial empowerment in our region.

- **Purpose:** Help low- and moderate income people acquire and protect financial assets.
- **Approach:** Build a network/system of high quality, accessible financial empowerment services.

From silos...



...to collaboration



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Assets & Opportunity Profile: Seattle

- 28% of Seattle households do not possess enough assets to meet their basic needs for 3 months (“asset poverty”)
 - 53% of African-American households in Seattle live in asset poverty
 - 51% of Latino households in Seattle live in asset poverty
- 20% of Seattle households have zero or negative net worth (“extreme asset poverty”)
- 46.5% of all Americans are “financial fragile”: they are unable to access \$2000 for an emergency



Seattle-King County ABC Partners

- Public
 - City of Seattle
 - Community colleges
 - FDIC
 - Federal Reserve Bank of San Francisco
 - HUD
 - Internal Revenue Service
 - King County
 - King County Housing Authority
 - Public Health—Seattle & King County
 - Seattle Housing Authority
 - Washington State Commerce Department
 - Washington State Department of Financial Institutions
- Private
 - 16 banks and credit unions
- Non-profit
 - American Financial Solutions
 - Apprisen Financial Advocates
 - Bellevue College
 - Building Changes
 - Burst for Prosperity
 - CARES of Washington
 - ClearPoint Credit Counseling Solutions
 - Columbia Legal Services
 - Consumer Education and Training Services
 - Delridge Neighborhood Development Association
 - El Centro de la Raza
 - East African Community Development Council
 - Financial Planning Association of Puget Sound
 - Highline Community College
 - HomeSight
 - Hopelink
 - International District Housing Alliance
 - King County 2-1-1
 - Lutheran Community Services
 - Multi-Service Center
 - Neighborhood House
 - Northwest Justice Project
 - Parkview Services
 - PortJobs
 - Seattle Goodwill
 - Seattle Jobs Initiative
 - Seattle-King County Workforce Development Council
 - Society of St Vincent de Paul
 - Solid Ground
 - StartZone
 - The Seattle Foundation
 - United Indians
 - United Way of King County
 - Urban League of Metropolitan Seattle
 - Washington Access Fund
 - Washington Appleseed
 - Washington C.A.S.H.
 - YMCA
 - YWCA



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SKC ABC Strategies and Projects

Bank on
Seattle-King County

Financial Education
Providers Network
(FEPN)

Free Tax
Preparation/Earned
Income Tax Credit

Mortgage and
Foreclosure
Prevention Action
Team

Financial
Empowerment
Training and
Integration

Financial Fitness/
Planning Events

Access to Public
Benefits

Your Money
Helpline

Financial Coaching



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Bank on Seattle-King County

www.everyoneiswelcome.org

Launched in 2008 (2nd “Bank on” initiative in the country), Bank on Seattle-King County is an initiative to help people:

- Open checking and savings accounts for those who currently don't have them – 54,000 accounts opened
- Connect with financial education and credit opportunities
- Stop paying to cash checks!
- Pay bills for free
- Direct deposit their pay checks



Bank on Seattle-King County

www.everyoneiswelcome.org

- Bank of America
- Banner Bank
- BECU
- Cathay Bank
- Chase
- Columbia Bank
- East West Bank
- Express Credit Union
- HomeStreet
- KeyBank
- Plaza Bank
- Seattle Bank
- Union Bank
- U.S. Bank
- Verity Credit Union
- Wells Fargo Bank



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Bank on Seattle-King County

www.everyoneiswelcome.org

- Checking and savings accounts with these features:
 - ✓ Low opening deposit requirement
 - ✓ No monthly minimum balance
 - ✓ No (or low) monthly fee
 - ✓ Free ATM or debit card
 - ✓ Savings account
 - ✓ Direct deposit
 - ✓ Online banking
- Accept Mexican Matricula card as primary form of ID
- Launched affordable small dollars loan program (BECU, KeyBank)
- Financial incentives for financial education (Banner, HomeStreet, Union, Verity Credit Union)
- Foster partnerships between branches and non-profit organizations



Financial Education Providers Network

- 20+ member organizations improving quality and access
- Monthly meetings
 - Improve quality through training
 - Share best practices
 - Plan and collaborate on shared projects
- Financial Coaching Pilot
- Online at **www.EveryoneIsWelcome.org**
 - ✓ Directory of non-profit agencies
 - ✓ Calendar of free classes and one-on-one assistance
 - ✓ Links and Resources (financial education curricula)
 - ✓ Search for classes, workshops, and one-on-one help on:
bankruptcy, basic banking, budgeting, credit counseling, foreclosure prevention, homeownership, ID theft, loans, starting a small business, and tax assistance



Earned Income Tax Credit (EITC) and Free Tax Preparation

2011 Tax Season

- United Way-led campaign operated 18 free tax prep sites
 - Prepared over 13,000 returns (\$19 million in refunds, including \$6 million in EITC)
 - Outreach/volunteers available in 36 languages
 - Quick tax refunds through direct deposit
 - Split refunds available to promote savings
 - Savings bonds offered
 - Applications for public benefits through PeoplePoint
- StartZone provided tax preparation workshops and EITC outreach for low-income, self-employed entrepreneurs



PeoplePoint: Access to Benefits

- City of Seattle, United Way, Public Health, Within Reach and other partners connect people to public benefits
 - Health Insurance for children and adults
 - Child Care Subsidies and Preschool
 - Energy & Utility Assistance Programs
 - Weatherization Services / low interest home improvement loans
 - Food Assistance
 - Bank on Seattle-King County
- Statewide portal through www.washingtonconnection.org
- Adding City benefits to portal this August!
- Over 10,000 people enrolled in 2010



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Financial Fitness/Planning Events

- Financial Fitness Day held in April (served 450 people; next event: October 2011)
- Free financial services:
 - Credit and Debt Counseling
 - Budgeting
 - Understanding Credit Reports and Scores
 - Free Tax Preparation
 - Mortgage and Foreclosure Counseling
 - Financial Planning
 - Access to Public Benefits
 - Open Bank Accounts
 - Legal Advice on:
 - Bankruptcy
 - Consumer Rights
 - Debt Collection



Want to get your finances in shape?
Come to a FREE Financial Fitness Day
Saturday, April 2, 2011
10 a.m. to 3 p.m.
Rainier Community Center
 4600 38th Avenue S, Seattle
(From Rainier Ave S, turn east on S Alaska St and left onto 38th Ave; Bus routes #7 and #36)



You can't afford to miss this opportunity to talk to an expert about:

- Credit and Debt
- Financial planning and investment management
- Mortgage and foreclosure
- Bankruptcy and consumer rights
- Tax return preparation and tax credits
- Starting a business
- Social Security, Medicare, and Medicaid

At Financial Fitness Day, you will be able to:

- Have your tax return prepared
- Print a free credit report
- Open a bank account — even if you've never had one before
- Create a household budget and develop a plan to reduce your debt
- Apply for public benefits (food, utilities, child care, health insurance)
- Shred financial documents to protect your identity

For more information, visit www.skcabco.org/fitness_fair. (In order to serve you better, registration is strongly encouraged if you need child care, language interpretation or American sign language services.)

Thanks to the following sponsors:



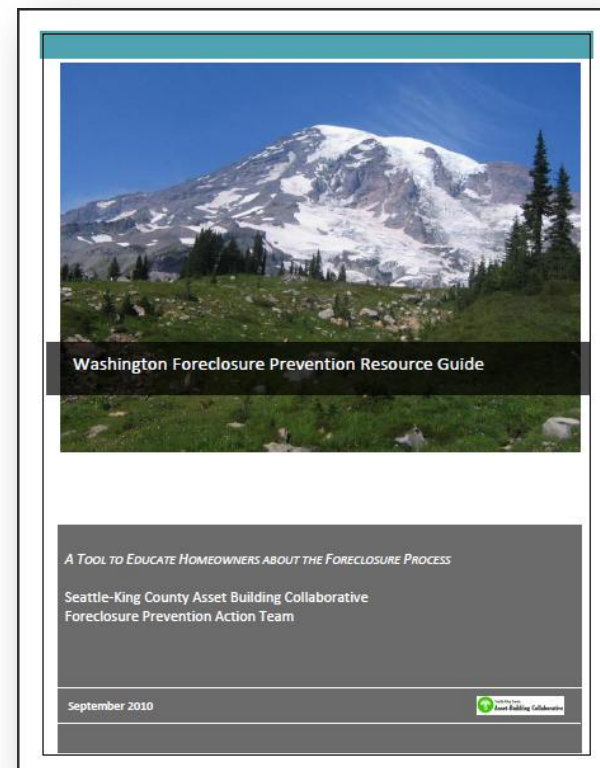
Participating organizations:

- American Financial Solutions
- Apprises Financial Advocates
- Bank on Seattle-King County
- BECU
- CARES of Washington
- CENTS
- City of Seattle
- ClearPoint Credit Counseling Solutions
- El Centro de la Raza
- Express Credit Union
- Financial Planning Association of Puget Sound
- HomeSight
- Key Bank
- Northwest Justice Project
- Parkview Services
- PeoplePoint
- Plaza Bank
- Public Health—Seattle & King County
- SeaDrum Recycling
- Senator Maria Cantwell's Office
- Solid Ground
- StarZone
- Union Bank
- United Way of King County
- Urban League of Metropolitan Seattle
- UW Entrepreneurial Law Clinic
- Washington C.A.S.H.
- Washington Department of Financial Institutions
- YWCA of Seattle - King County

Mortgage Help and Foreclosure Intervention Team

Helping People Save Their Homes

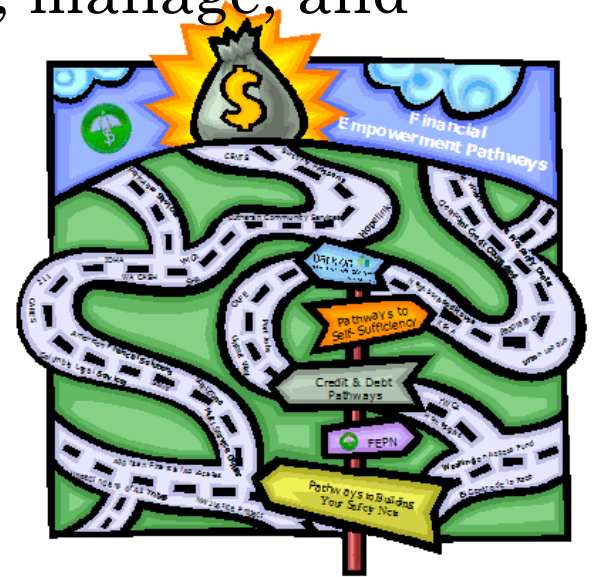
- Community events connecting homeowners in trouble with lenders, housing counselors, and attorneys (Over 2000 assisted)
- Washington Foreclosure Prevention Resource Guide: A Tool to Educate Homeowners About the Foreclosure Process (Online and printed)
- Washington State Bar Association referral panel for homeowners at risk of foreclosure and victims of predatory loans and rescue scams
- Forum to educate housing counselors and the public on the new mortgage fairness mediation law



Financial Empowerment Workshops

A series of **three workshops** designed for case managers in other service systems (job training, housing, etc.) to incorporate financial empowerment services into their service delivery. They learn about resources to help clients understand, manage, and improve their financial situation. Opportunities for ongoing technical assistance.

- Pathways to Financial Fitness
- Pathways to Self-Sufficiency
- Credit and Debt Pathways



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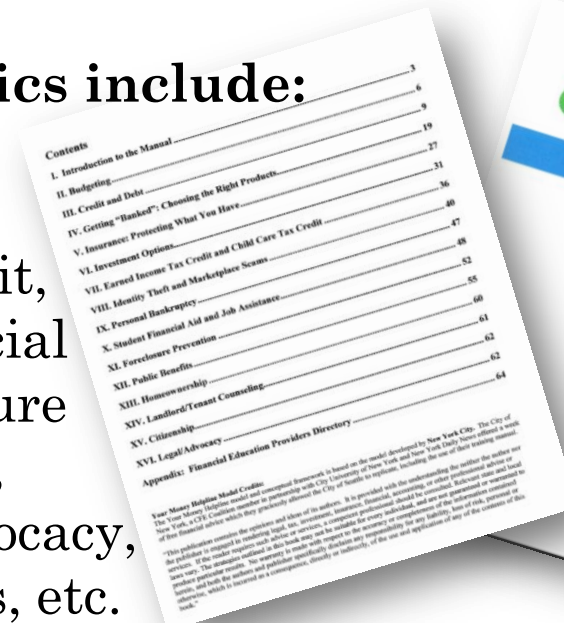
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Your Money Helpline

A Resource Manual for SKC ABC partners and case managers answering basic financial questions, providing resource information, and offering referral opportunities.

Online and in print; topics include:

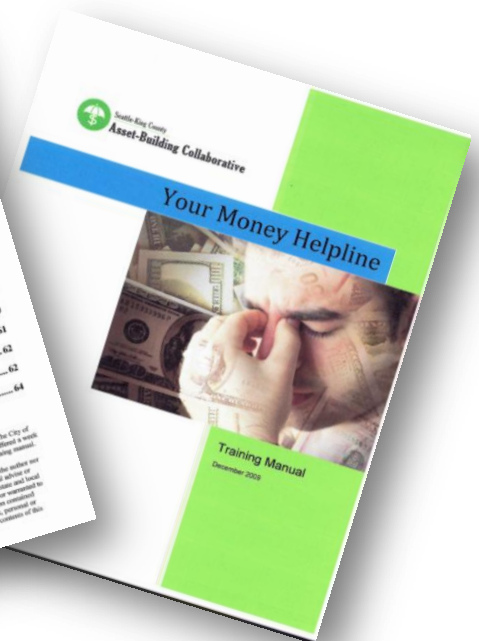
budgeting, credit, debt, getting banked, insurance, EITC/Child Care Tax Credit, bankruptcy, student financial aid, identity theft, foreclosure prevention, public benefits, home ownership, legal/advocacy, job assistance, investments, etc.



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Your Money Helpline Model Credit: The Seattle-King County Asset-Building Collaborative is based on the model developed by New York City. The City of New York, a 1231 Certified member in partnership with City University of New York and New York City, has obtained a series of five financial advice which they graciously shared with the City of Seattle to replicate, including the use of four training manuals.

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Coaching For Prosperity[©] Training

Burst for Prosperity, in partnership with WABC, SKC ABC, community organizations, and national partners, has developed a financial coaching training program for frontline staff working with low-income individuals.

SKC ABC helped recruit and sponsor 50 frontline staff members working in Seattle and King County to take this intensive training to become Financial Coaches, improving the quality and capacity of financial empowerment providers.

For more information go to www.burstforprosperity.org

The screenshot shows the website for Burst for Prosperity. At the top, there is a navigation bar with the logo and menu items: About Us, Strategic Initiatives, Research, Public Policy, and Press Room. The main content area features a large article titled "Reducing Poverty, Building Prosperity" with a sub-header "Coaching helps students find paths to success". The article includes a photo of a woman writing on a whiteboard and text describing the program's goals and an initiative by Children's Home Society of Washington. Below the main article are two sections: "Features" with a link to "Coaching Training Program Available" and "Prosperity Blueprint", and "More Stories" with links to "MicroSociety teaches students real-life skills" and "Coaching helps individuals better their lives".





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*Helping low-income and working people
achieve their financial goals*

www.skcab.org

www.everyoneiswelcome.org

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