

Skagit Financial PEOPLE Project



Proud Skagit Financial PEOPLE Project Graduate with her March 2022 Skagit Asset Building Coalition Certificate

Final Report – July 2022

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The Skagit Financial PEOPLE Project began in 2017, a brainchild of the Skagit Asset Building Coalition. Through the PEOPLE Project, volunteer Peer Leaders are trained to work together as a team to offer financial education sessions in English and Spanish to groups in the community. Peer Leaders facilitate guest speakers from financial institutions and other organizations who present the FDIC Money Smart curriculum to participants. Lessons focus on 1) budgeting, 2) debt reduction, 3) bank services and checking accounts, 4) credit, 5) loans and 6) savings. In total, 197 participants and 15 peer leaders have graduated from the Skagit Financial PEOPLE Project.

In 2021-2022, four six-week sessions were offered via zoom. Forty individuals graduated and received a Skagit Asset Building Coalition Certificate. This project received funding from Key Bank Foundation, BECU, the United Way of Skagit County, Washington Federal Foundation, Columbia Bank and North Coast Credit Union.

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THE VISION

In April 2016, the United Way of Skagit County engaged Birdsign Consulting to create a pilot program, the Financial Empowerment Center (FEC). The idea for the FEC sprang from the Skagit Asset Building Coalition (SABC), a collaboration of community organizations and businesses working to help lower-to middle-income Skagitonians *achieve upward economic mobility by gaining and leveraging assets to produce wealth*. The plan for the FEC was to identify and train Peer Leaders to deliver financial education to groups of individuals in the community. Individuals participating in the program would share a desire to: stabilize housing, create a relationship with a financial institution, develop savings - for children, post-secondary education, or retirement, reduce debt, and improve credit. In 2017, the project was renamed the Skagit Financial PEOPLE Project (FPP). PEOPLE is an acronym for Peers Empowering Others by Providing Leadership and Education.

SKAGIT FINANCIAL PEOPLE PROJECT 2022

PEER LEADERS

No new peer leaders were trained in 2022. Relationship with eight previously trained peer leaders was maintained via email, phone and zoom.

NEW AND CONTINUING PARTNERS

In 2021-22, the Financial PEOPLE Project received funding from the Key Bank Foundation, BECU, the United Way of Skagit County, Washington Federal Foundation, Columbia Bank and North Coast Credit Union. The program continued to work with Anacortes Family Center, Skagit Gleaners, Skagit Valley College, Skagit Island Head Start and Skagit Habitat for Humanity. Group sessions were offered via zoom. New partners that recruited students and facilitated classes included Housing Authority of Skagit County and Catholic Community Services. All Financial PEOPLE Project students were recruited by partner social service organizations. These organizations assess family income and typically serve those who are homeless and/or have incomes that are low to moderate. While FPP classes are open to all, the focus is to serve people who don't have easy access to financial services. Recruiting partners use these qualifications for their participants:

- Head Start programs are available at no cost to children ages birth to five from low-income families.
- The Anacortes Family Center's mission is to serve homeless women, children, and families in crisis by providing shelter in addition to comprehensive transformational services to achieve long lasting personal success and self-sufficiency, and to prevent homelessness in our community through advocacy and by providing affordable housing options.
- The Housing Authority of Skagit County provides, facilitates, and finances housing for a diverse population of low-income and medium-income residents of Skagit County and San Juan County.
- Skagit Habitat works with individuals and families who earn 30 to 60% of the Area Median Income (AMI) in Skagit County.

Returning partners Columbia Bank, North Coast Credit Union, Junior Achievement, Banner Bank, US Bank, WaFd, People's Bank and Primerica as well as new partner Beneficial State Bank presented the Money Smart curriculum to students.

GROUP SESSIONS

Zoom was used for instruction and each class was 1.5 hours. Registration, post surveys and evaluations were delivered to students via a texted or emailed Google form link. Binders with 6 weeks of worksheets from the Oweesta Building Native Communities – Financial Skills for Families curricula, accordion files and Behind on Bills booklets were prepped and given to partner organizations to distribute to students.

Peer Leaders, working in teams of two, began facilitating group sessions in October 2021. Four group sessions consisting of six-weeks of 1.5-hour classes were offered from October 2021 - May 2022. One Spanish and three English sessions were held. Eleven staff members from nine organizations - North Coast Credit Union, Columbia Bank, Banner Bank, People's Bank, US Bank, WaFd, Beneficial State Bank, Primerica, and Junior Achievement - taught one-hour of the FDIC Money Smart curriculum. Peer leaders introduced the topic at the beginning of each class and debriefed with students at the end of each class. In order to graduate, participants had to attend five out of six classes. Each graduate received 7.5-9 hours of training, \$80 in gift cards, and a SABC Certificate. Graduates could also receive one high school completion credit from SVC when they completed the classes if they registered to do so.

Fourteen students from Anacortes Family Center, Habitat for Humanity, Head Start and Housing Authority graduated on November 17, 2021; two from Head Start, five from AFC, three from Housing Authority and four from Habitat. Two group sessions were held in February/March 2022, one in English and one in Spanish. On March 9, 2022, eight students graduated in English, two from Head Start, three from AFC, one from Housing Authority and two from Habitat. On March 10, 2022, eight students graduated in Spanish, four from Head Start, one from Housing Authority and three from the community. The final Financial PEOPLE project session was held in April/May 2022. On May 31, 2022, ten students graduated, three from Anacortes Family Center, two from Skagit Gleaners, one from Community Action, one from Head Start, and three from Catholic Community Services.

RESULTS 2022

Data

Due to COVID-19 restrictions and lack of funding, there was no peer leader training held during the 2021-22 fiscal year. Data on outputs and outcomes for the 2021-22 year include:

- Student and peer leader training was updated
- Four previously trained peer leaders continued to lead classes
- Peer-led classes were offered twenty-four times via zoom (4 group sessions of six classes)
- Partners from nine financial institutions and other organizations presented to students
- Fifty-four individuals participated in peer led group sessions
- Forty or 74% of students completed five out of six classes and received a SABC Certificate
- Thirteen students received one (1) high school completion credit from Skagit Valley College
- Over a 6-year period, 74% or 197 participants have received a SABC Certificate

All students said they will use what they learned to improve their financial situation and share what they learned with others. This “ripple effect” demonstrates that what is taught through the Financial PEOPLE Project is spreading, having an impact on more people than those who graduate.

Evaluations and Feedback

Financial Educator Feedback

- **Eleven presenters** representing **nine institutions** taught **sixteen classes** on **five topics** (banking services/checking, credit, debt reduction, loans, and saving).
- Great **engagement** and **facilitation** reported from presenters.
- **All presenters** said they would like to present again.
- **Presenters** referred **four colleagues** to teach classes.

What Went Well – Financial Educator quotes

“I genuinely enjoy the presentations. First time I can remember all answers on the questions asked being 100%. Allison does a fantastic job facilitating which makes the presentations simple for me.”

“Large, full class of students and peer hosts were attentive, very engaged, involved, interactive and willing to participate by sharing personal stories.”

“I already knew most of the material beforehand, so I felt comfortable explaining it to the participants. It was also great that several people were willing to answer questions and share their experiences, so that I could see how much prior knowledge people in the class had on the topic.”

“The effective way the session was delivered.”

“I think the class/topics flowed well.”

“Great interaction, the materials worked well, the moderator was very good.”

“I liked having the presentation beforehand. It made it easy to prepare myself and my notes for it.”

What Could Be Improved – Financial Educator quotes

“This presentation took much longer than most. The class was very engaged with great questions. We actually had to skip over a few at the end to wrap things up.”

“There was a lot of material, so it was hard to get through everything and feel like I was fully explaining things/providing relevant examples without going over time.”

“To have begun on time (no fault of my own).”

“Class ran a little over.”

“Maybe asking the participants to come prepared with one topic related question that would be useful for their personal journey.”

“At one point during my presentation the slides froze but that was probably due to my internet connection.”

“Nothing other than a few student technical difficulties.”

"I thought there was repetition/flow in the slides. Would like more visual illustration to communicate an idea or concept and a copy of the booklet that the participants are using."

"I felt I got too detailed and/or off track a couple of times."

"More illustrations to communicate the concepts. Example: Rule Of 72, showing what \$100 a month can do in a retirement account."

"I'm not used to conducting Zoom meetings, so I wish I had a little bit more practice before going live. I liked being able to relate to the students but forgot names too easy."

Additional Support to Provide – Financial Educator quotes

"Possibly a few notes about what information would be good to talk about on some of the slides, especially the ones near the beginning without much information on them. I feel like I talked too much on some of those general slides and didn't save enough time for the ones at the end that are really dense with information and might need more time for questions. Also, there was one survey question that I don't think I covered directly, it asked who you should talk to at a bank about a mortgage application and I know I didn't say that specifically, I just briefly mentioned that bank branches may have loan officers on site."

"More Illustrations."

Participant Feedback

Forty participants responded to the post-course evaluation survey. Google Forms was used to collect survey data. For eight Spanish surveys, Google Translate was used to translate the original Spanish comments to English for reporting.

Highlights

- **100%** of participants felt **the instructors were well-organized and knowledgeable**, and the handbook and **class materials were useful**.
- **98% of participants** (39 of 40) said the **Zoom format worked well** for them, and 28 of 40 (**70%**) **said the gift cards helped them attend** class.
- Ten participants (25%) are interested in becoming peer leaders.

Actions Taken

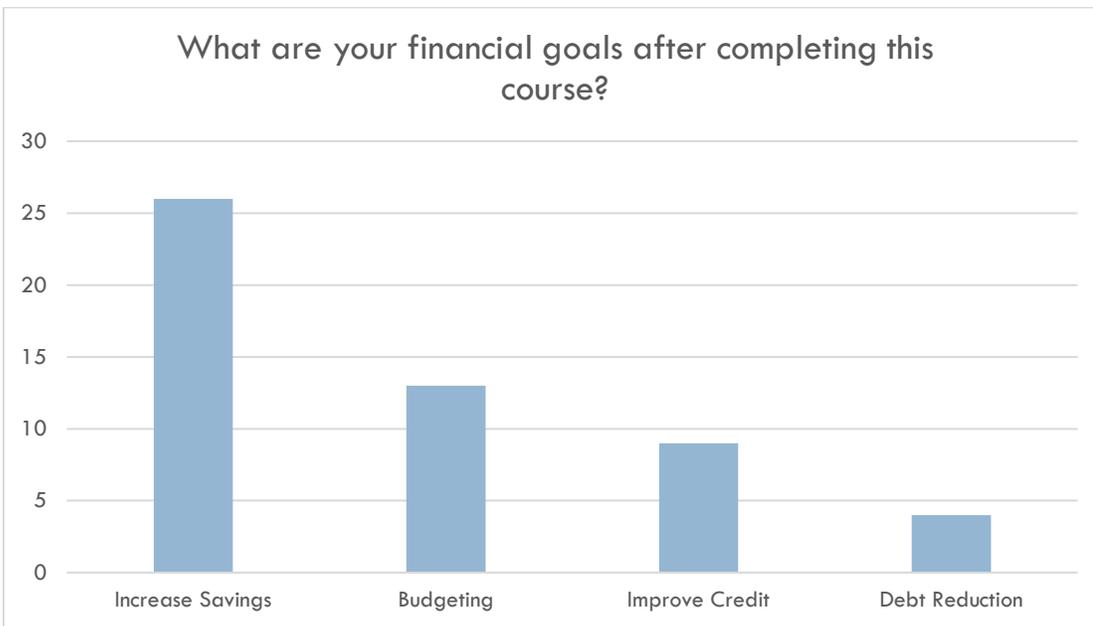
When asked what **actions they will take as a result of the course**, participants chose the following responses.

Actions Participants Will Take as a Result of Course	Percent Participants	Number Participants
Stick to a budget	93%	37
Save for emergencies	90%	36
Review credit report	80%	32
Take steps to improve credit	80%	32
Carefully consider the interest rate, monthly payment, & terms for any loan before taking it	80%	32

Save for retirement	73%	29
Pay off debt	65%	26
Avoid payday loans	58%	23
Save to buy a home	45%	18
Save for education	35%	14
Open a bank account or change banks	10%	4

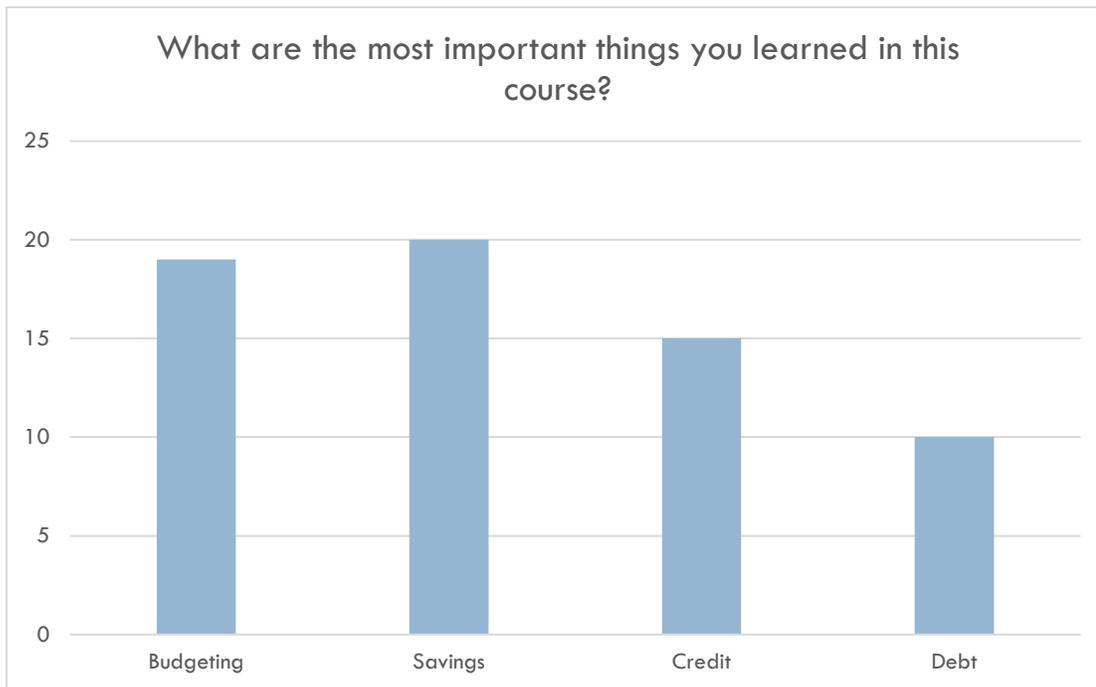
Financial Goals

Participants were asked what their financial goals are after completing the course. Open-ended responses were categorized by goal topic (savings, credit, budgeting, and debt). Some participant responses identified more than one goal.



Most Important Things Learned

Participants were asked to identify the most important thing they learned during the course. Open-ended responses were categorized by topic (budgeting, saving, credit, and debt). Some participants identified more than one topic as most important.



Future Learning Topics

Participants were asked to identify the financial topics they would like to learn more about. Below is a sample of representative comments.

- “How to apply to buy a house.”
- “I would like to learn about business advice.”
- “How to start investing.”
- “Insurance and will information.”
- “Taxes and child support.”
- “Life insurance and wills.”
- “About how to make credit for our children or help them to start their credit.”
- “401K”
- “Student loans, mortgages, health insurance, life insurance.”
- “Bankruptcy and repair.”
- Yes, more about other different saving and getting the best interest rates and stocks.”

To Share with Others

Participants reported they will **share** the following information **about this course with others**. Each bullet point represents a unique survey response to this open-ended question.

- “The importance of credit and savings.”
- “It will help you organize your money and finances.”
- “Everything I can remember. And maybe encourage them to take the next course.”
- “Save, save, save, but before you can do that, you need to learn to budget.”

- “Everything about saving.”
- “How to fix credit score.”
- “Information on budgeting and creating savings.”
- “There is light at the end of the tunnel. You can dig your way out of the hole (mess) that we have dug for ourselves. Here is how you do it. Step #1... “
- “I would show them the binder.”
- “Financial awareness and how blindly we spend our money that we are unaware of.”

Feedback from Select Participating Organizations

Skagit Habitat for Humanity

Skagit Habitat for Humanity brings people together to build homes, community, and hope. They work with individuals and families who earn 30 to 60% of the Area Median Income (AMI) in Skagit County. Six Habitat students graduated from FPP classes via zoom in fall 2021, and winter 2022. Staff distributed materials to students and felt that this was easy because it was facilitated by the United Way. Gift cards and SABC certificates were mailed to students. One student from fall had her teenage son register and participate in the winter session. Staff felt that in person classes may allow for students to ask more questions and seek out connections with financial institution staff more easily.

Anacortes Family Center (AFC)

The Anacortes Family Center's mission is to serve homeless women, children, and families in crisis by providing shelter in addition to comprehensive transformational services to achieve long lasting personal success and self-sufficiency, and to prevent homelessness through advocacy and by providing affordable housing options. AFC students participated in classes via zoom in fall 2021, winter and spring 2022. AFC staff and interns facilitated distribution of materials, gift cards and SABC certificates. A couple of students were challenged with using technology. In the future this may be overcome by offering the class with students gathered in one room and broadcasting presentation onto a TV screen. The AFC had eleven students graduate. All graduates received SVC high school completion credit.

Housing Authority of Skagit County

The Housing Authority of Skagit County provides, facilitates, and finances housing for a diverse population of low-income and medium-income residents of Skagit and San Juan County. This was the first year that students from Housing Authority participated in FPP. Seven students were recruited through the Family Self Sufficiency Program. Staff facilitated distribution of materials. Gift cards and SABC certificates were mailed to students. Housing Authority students participated in classes via zoom in fall 2021, and winter 2022. The Housing Authority had nine students graduate. One student received a SVC high school completion credit.

Catholic Community Services

The CCS Recovery Center provides a full continuum of outpatient substance use disorder treatment services. CCS emphasizes a broad range of approaches to the treatment of substance abuse disorders, striving to serve those most in need. Catholic Community Services Recovery Center participated in FPP for the first time this fiscal year. Five students started with FPP, and three students graduated. Staff facilitated distribution of materials. Gift cards and certificates were mailed to students.

Peer Leader Feedback

“ I think the PEOPLE Project empowers the people we teach to take control of their financial life enabling them to follow their dreams. I am a firm believer in the program and the amazing people who donate their time so that others can prosper. Thanks for allowing me to be a part of your wonderful team.”

Mary Parker, Peer Leader

THE FUTURE OF THE SKAGIT FINANCIAL PEOPLE PROJECT

The fiscal year for United Way of Skagit County ended June 30, 2022. At the end of the fiscal year, FPP received two generous donations, \$20,000 from the Key Bank Foundation and \$15,000 from BECU. The project will start the 22-23 year with these monies in hand. A budget of \$41,046.40 has been allocated to train six peer leaders and forty-five students in 22-23. The United Way is actively seeking donors to fully fund the project in the coming year.

The 2021-22 budget vs. actual is displayed below.

Budget/Actual for 2021-22 Financial PEOPLE				
EXPENSES: July 2021 through June 2022			Budget	Actual
Coordinator / Trainer	12 months	\$ 1,500.00	\$ 18,000.00	\$ 18,000.00
Peer Leader training & mtg stipend	8 leaders	\$ 125.00	\$ 1,000.00	\$ 1,170.00
Peer Leader training supplies	8 leaders	\$ 90.00	\$ 720.00	\$ -
Peer Leader training food	13 sessions	\$ 30.00	\$ 390.00	\$ -
Childcare for peer leader training	13 sessions	\$ 30.00	\$ 390.00	\$ -
Participants Incentives	12 classes x 6 people	\$ 80.00	\$ 5,760.00	\$ 3,500.00
Participant Training Materials	72 people	\$ 20.00	\$ 1,440.00	\$ 693.07
Participant w/s Food	12 classes x 6 weeks	\$ 30.00	\$ 2,160.00	\$ -
Postage-mailing of gift cards				\$ 110.57
Presenter debrief & training			\$ 150.00	\$ -
UW Financial & mgmt support			\$ 5,000.00	\$ 8,298.75
Total			\$ 35,010.00	\$31,772.39
REVENUE: July 2021 through June 2022				
BECU				\$ 30,000.00
KeyBank Foundation				\$ 20,000.00
Columbia Bank				\$ 5,000.00
North Coast CU				\$ 2,125.00
Total				\$ 57,125.00
Funds remaining from previous year (includes \$5,000 from Washington Federal Foundation received in June 2021)				\$ 10,376.10
Total				\$ 67,501.10
Revenue - Expense 2021-22				\$ 35,728.71

APPENDIX

GROUP SESSION FINAL EVALUATION PARTICIPANT QUOTES

Financial Goals

Each bullet point represents a unique survey response that is representative of responses in that goal category.

- “Always save on every check and buy a house.”
- “Don’t spend like crazy.”
- “Avoid unnecessary expenses and improve credit.”
- “Be careful what you spend and save a little more.”
- “Continue to save for a home. Open a Savings account and have an emergency fund.”
- “Stop spending money on Starbucks and saving for adventure fund & (new) used car.”
- “Save for kids college.”
- “One of my goals is to create a budget that allows me to save money so I can feel financially secure.”
- “Save money for a house and clear all debt to build my credit score.”
- “To save and save. My family has been dealing with housing issues for a long time. We are in a motel. I did the classes out of my car, that’s why not good Wi-Fi... I just want stability; need money for stability. SAVE, BUDGET, SAVE MORE.”

Most Important Things Learned

Each bullet point represents a unique survey response that is representative of responses in that category.

- “Credit cards and savings. Take care of money.”
- “I learned on budget savings and expenses.”
- “To have financial control.”
- “Retirement plan and understanding that every penny counts.”
- “How much tracking your spending and saving receipts help you see how much is being spent on wants over needs.”
- “Budgeting would be one of the most important things I’ve learned. I believe that once you mastered that, you can accomplish so much more when it comes to having a better financial situation.”
- “That I wasn’t paying close enough attention to my spending habits!”
- “Have a plan, stick to that plan, organizing that plan, research that plan, give yourself achievable goals on that plan, and first and foremost don’t forget to pay yourself first.”

The Skagit Financial PEOPLE Project is grateful to our generous funders:

