

Asset Building Specialist Training

September 2008 Update

Asset Building Working Group

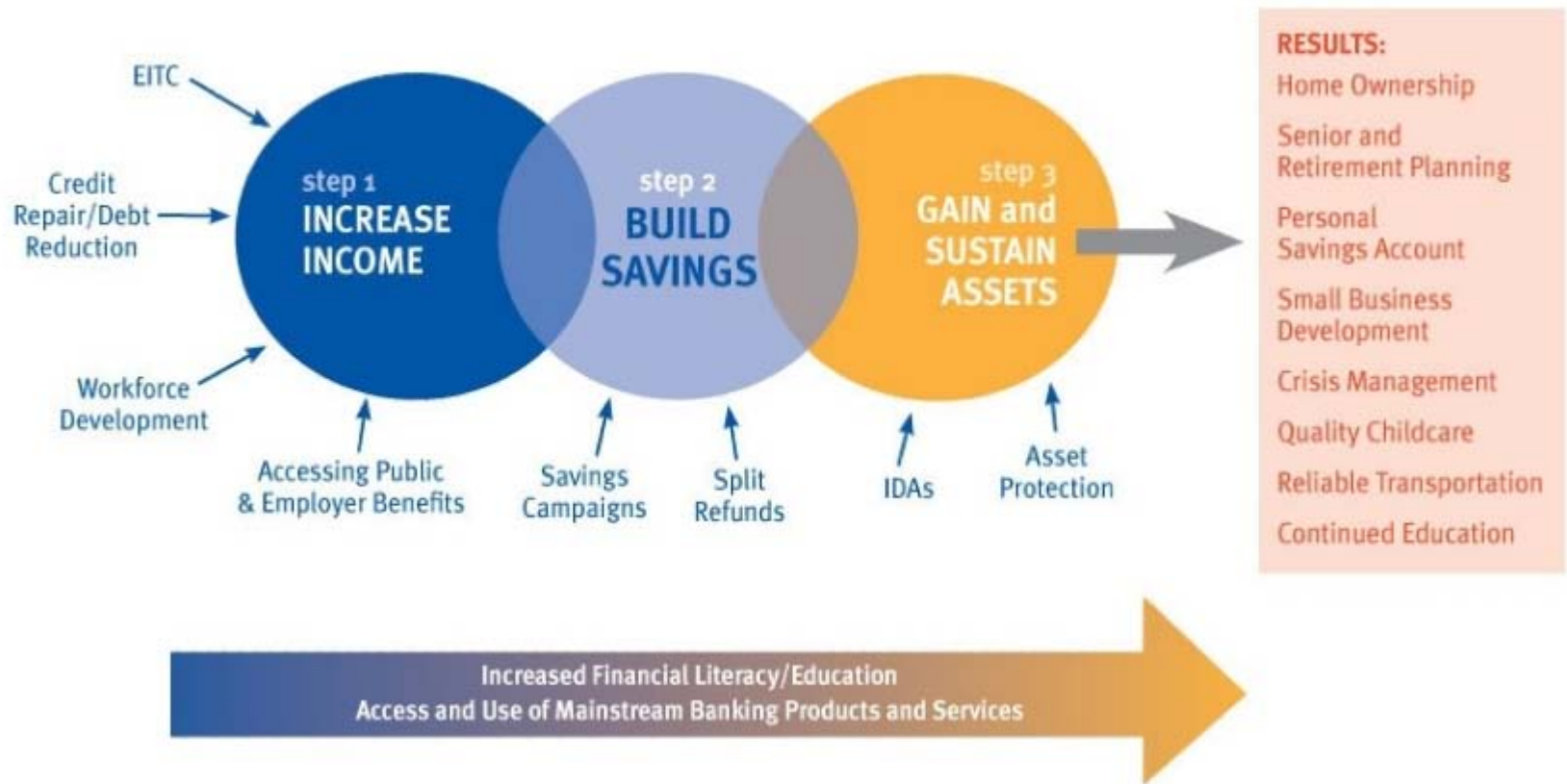
Why Asset Building?

- ▶ End poverty through asset-based strategies and tools that provide wealth accumulation opportunities for low-income, low-asset working families
- ▶ Support assisted savings programs such as IDAs and Ramp Up Accounts that encourage long term savings behavior
- ▶ **Vision:** to expand economic opportunity so that more can achieve greater personal wealth and financial stability, and contribute to greater economic productivity
- ▶ **Future of Asset Building:** develop cost effective, replicable models that are low touch, high tech that allows scalability, maximizes technology for case management and data collection, and provides program quality assurance.
- ▶ **Continuum of Services:** connect and leverage community assets and resources

Why Asset Building Specialists (ABS) Training?

- ▶ Changes in the economic environment
 - New programs responding to changes in the economy
 - Proliferation of programs requiring a more holistic approach
 - Emphasis on the individual rather than the program – no cookie cutter models
 - High turn over rates in non profit organizations
- ▶ UW's Financial Stability Platform a good example of the above

Steps in the Financial Stability Framework



Why Asset Building Specialists Training?

- ▶ Asset Specialists need to understand their clients, their abilities, their limitations and their needs.
- ▶ They need to understand opportunities, and programs that are out there to help families become financially stable
- ▶ Develop a continuing education program that provides current and updated information to practitioners
- ▶ Resource for financial institutions with branches in LMI areas to understand the need and nuances of the communities they serve
- ▶ Need to connect with Asset Building programs and Strategies
 - EITC / VITA
 - Personal Finance and Small Business Education
 - Bank on LA
 - IDAs and Ramp Up Program
 - Workforce Development
 - Homeownership and Foreclosure Prevention

Asset Building Specialist Certification

- ▶ 50 – 55 Hour Training Program (10 weeks, twice per week, 2 to 3 hours per session)
- ▶ Identify Subject Matter Experts to develop each training module (provide stipends)
- ▶ Standardized training and program delivery a possible certification opportunity by various entities
- ▶ Benefits of Certification Program:
 - Stabilizes labor force in non-profits
 - 58% of NP staff leave their jobs within 4 years
 - Increasing productivity of counselors leading to decreasing costs of programs and possibly increasing salaries of asset building specialists
 - Builds capacity of non profit organization to serve community more effectively
 - Directly impacts LMI community residents by increasing access to resources

Asset Building Specialist Curriculum

- ▶ Personal Finance
- ▶ Government and Private Benefit Programs
- ▶ Workforce Development
- ▶ Postsecondary Education
- ▶ Business Development
- ▶ Homeownership (Investment and Preservation)
- ▶ Diversity Training
- ▶ Motivational Training

Asset Building Specialist Curriculum

- ▶ Propose to Contract with Community Development Technologies and LA Trade Tech College to Develop Curriculum
- ▶ 4 Major Phases of Development
 - Research
 - Curriculum Development
 - Certification, Marketing Outreach
 - Test of Pilot Program
- ▶ Implementation Phase
 - Need to Identify Partner Organization
 - Data Collection and Reporting

Asset Building Specialist Curriculum :

Phase 1 - Research

Activities:	Outcomes/Outputs:	Timeline (months):
1.1 Assemble and conduct monthly industry advisory committee meeting.	Finalize program goals/objectives and design. Articulate program specification including: role of advisory members, training objectives, marketing strategy, instructional formats (online, centralized vs. decentralized, etc.). Hire curriculum consultants and instructors. General oversight over all decisions.	Oct 2008- Oct 2009
1.2 Conduct market research including assessment of need/careers, inventory of existing programs and gap analyses and program structure.	Report identifying demand, inventory of existing programs, potential program design/structure and a directory of the local public service agencies that offer similar training or need training.	Dec 2008 – Feb 2009
1.3 Conduct research on potential certifying institutions. Will assess possibility of partnering with a community college.	Will identify a partner entity to certify curriculum and training.	Dec 2008 – Feb 2009
1.4 Conduct research to identify existing programs/ curriculum related to asset counseling.	Collection of existing asset counseling curriculums.	Dec 2008 – Feb 2009
1.5 Finalize ABS business plan.	Produce ABS Business Plan.	Feb 2009

Asset Building Specialist Curriculum :

Phase 2 – Curriculum Development

Activities:	Outcomes/Outputs:	Timeline (months):
2.1 Work with AEI collaborative to identify candidates to develop components of curriculum.	4-6 candidates will be selected to integrate existing “best/promising practice” curriculum and fill gaps with new curriculum to meet industry standards.	Dec 2008
2.2 Screen candidates and finalize contracts.	Candidates will commit to completing training PowerPoint presentations, sample tests, written curriculum	Dec – Jan 2009
2.3 Monitor progress of curriculum development.	Quality control assessment of draft curriculum.	Feb 2009 – April 2009

Asset Building Specialist Curriculum :

Phase 3 – Certification, Marketing, Outreach

Activities:	Outcomes/Outputs:	Timeline (months):
3.1 Package curriculum and course requirements into certificate pathways with selected certifying institutions.	Establish certification process.	Feb – April 2009
3.2 Identify audiences for the certificate programs and develop marketing strategies, plans and materials.	Development of ADC Marketing Plan.	Feb – April 2009
3.3 Identify and train outreach/communication channels to reach target market for ADC certification; prepare mailing lists for direct communication and PSA announcements.	Trained outreach workers; produce direct mail and media lists/contacts.	Mar 2009 – May 2009

Asset Building Specialist Curriculum :

Phase 4 – Test of Pilot Program

Activities:	Outcomes/Outputs:	Timeline (months):
4.1 Schedule pilot classes, hire instructors and train on needs of populations served by target audience of trainees, secure location or online delivery system.	Logistics and training finalized.	May 2009
4.2 Implement Marketing and Outreach Plan, engage media in PSAs and featured stories.	Outreach and recruitment of trainees conducted.	May – June 2009
4.3 Conduct enrollment of recruited trainees; conduct first ADC class.	Pilot class(es) conducted.	June 2009
4.4 Evaluate results of first class.	Report results of pilot class.	July 2009

Asset Building Specialist Curriculum			
Proposed 12 Month Budget			
October 1, 2008-March 31,2009			
		# of	
ITEM		UNITS	AMOUNT
<u>EXPENSE</u>			
<u>Personnel</u>			
Mortgage Finance Director (\$70000)		0.4	\$ 28,000
Program Manager (\$48,000)		0.15	\$ 7,200
Subtotal Personnel			\$ 35,200
Fringe Benefits (30% of salaries)			\$ 10,560
Total Personnel			\$ 45,760
<u>Operations</u>			
Curriculum Development Consultants (\$3000)		4	\$ 12,000
Research Specialist			5,000
Operating Expenses @ \$500/month			6,000
Total Operations			\$ 23,000
Subtotal			\$ 68,760
Administrative Costs		15%	\$10,314
TOTAL EXPENSE			\$ 79,074

"Jump Start" Budget

3-MONTH "JUMP START" BUDGET				
Personnel (3 mo. Salary & Benefits for Project Director & Program Manager)				\$11,440
Operations				\$12,500
- Curriculum Development Consultants (50% cost)				
- Research Specialist (100% cost)				
- Operating Expenses (3 months)				
Subtotal				\$23,940
Administrative Costs (15% of Subtotal)				3,600
3 month total				\$ 27,540

Other Resources to Develop

- ▶ Advisory Committee
 - FDIC AEI, IRS, NeighborWorks, SBDCs, Local Gov't
 - Other partners?
- ▶ Web Portal and /or Online Discussion Group
- ▶ Continuing Education Requirement
- ▶ Delivery Mechanisms
 - Classroom, Web-based, Self-study?

Role of United Way in ABS Training Project

- ▶ Select partner organization to coordinate curriculum development
- ▶ Certification of program
- ▶ Partner with institution of higher learning or national program to certify curriculum
- ▶ Require partner agencies to have at least one staff attend certification
- ▶ Fundraising

Role of Financial Institutions and Non-Profit Groups

- ▶ Assist in development and review of curriculum modules
- ▶ Identify Subject Matter Experts
- ▶ Encourage non-profits to participate in certification
- ▶ Identify sources of funding

Role of Government and Regulators

- ▶ Identify Champions to Endorse Program
- ▶ Agree to be part of Certification Process
- ▶ Participate in Media Announcement Event
 - Public, Private, Non Profit Project
 - Leadership Driven
 - Joint Partnership:
 - FDIC Chairman
 - Federal Reserve Chairman
 - OCC
 - IRS
 - City and County
 - United Way
 - Bank Presidents
 - CD Tech
 - Community Colleges
 - NeighborWorks & SBA

Contact Information

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