



## FINANCIAL STABILITY INITIATIVES 2021-2022 ASSET Program Grant Application

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### I. Background

United Way of Greater St. Louis' Financial Stability Initiatives are unique funding and partnership opportunities focused on financial education and asset building for low-income families. The initiatives are designed to promote family financial economic mobility and help address systemic economic and racial disparities. These grant program partnership opportunities are made possible through the generosity of United Way donors, and corporate and private grants. The ASSET grants program was originally launched through a partnership with Citi and Citi Foundation in 2013. United Way is pleased to be able to continue this impactful program, thanks to generous donations from Stifel Bank & Trust and an anonymous donor.

### II. Program Overview

ASSET is a multi-pronged financial empowerment program for families with children. Often financial education is provided to help low-income families learn how to better manage their money. While financial education is a very important component, education alone is often not enough to help families reach their financial goals. The ASSET program provides additional support to low-income families by combining goal setting, education, credit building, and financial coaching with a monetary incentive to save. Front-line staff are also able to participate in the program in order to help build agency capacity to deliver financial and asset building services.

The ASSET Program has been part of a 3-year program evaluation (2013-2016) conducted by researchers from the [Washington University Center for Social Development and Saint Louis University](#) which showed positive increases in financial knowledge, attitudes and behavior. Ongoing evaluation conducted with the assistance of researchers from St. Louis University continues to show positive results with 91% of participants showing positive changes in at least two of the following key areas: participant financial knowledge, attitudes and behavior. This program shows great promise for promoting economic mobility and improving the lives of low-income families.

The ASSET program components include:

- Goal setting
- Financial education
- Budget and credit counseling
- Financial coaching\*
- Savings match (\$300)\*

In the past, the ASSET financial education classes were primarily done in-person. However, due to COVID 19, this year we are providing the option for organizations to offer the program online or in-person following CDC guidelines.

\*These program components and funding for the match will be provided by United Way donors and volunteers.

### III. Grant Opportunity

United Way is seeking applications for new and returning grant partners that have the capacity and desire to implement this financial empowerment program, either online or in-person.

Nonprofit organizations that serve low-income\* families with children in the St. Louis Metro Area, including social service agencies, Head Starts, and/or non-profit childcare centers, are eligible to apply. No more than 10% of participants may be individuals with no minor children in their home. See additional eligibility requirements in Section IV.

\* Income eligibility for this program is up to 50% of Area Median Income:

# People in family	2	3	4	5	6	7	8
Family income	\$33,200	\$37,350	<b>\$41,450</b>	\$44,800	\$48,100	\$51,400	\$54,750

Successful organization applicants will receive a program grant of up to **\$5000** to implement this financial empowerment program for families with children. The amount of the grant will be based on the number of participants that complete the financial education series. Organizations will receive \$250 per participant who completes the financial education portion of the program, for up to 20 people (\$5000 maximum). For example:

$$\underline{20} \text{ (# participants that complete 10 hours of financial education)} \times \underline{\$250} = \underline{\$5,000}$$

$$\underline{7} \text{ (# participants that complete 10 hours of financial education)} \times \underline{\$250} = \underline{\$1,750}$$

Organizations are encouraged to over-enroll participants in the program to ensure they reach their targeted participation goal. Targeted participation goals can range from 5 to 20 program participants.

The grant is intended to fund staff and program supports to help clients overcome obstacles to participation such as technology needs and financial education incentives, or for those providing in-person classes - a light dinner and/or snacks, transportation and childcare.

Organizations will receive training on:

- How to implement the program model
- Completing enrollment and program evaluation forms
- Financial education curriculum and supplemental materials
- Reporting, evaluation and data tracking requirements

In addition to regular participants, up to five (5) front-line (non-managerial) agency staff members can participate in the program. While the organization will not receive grant money for staff members, staff will be eligible for the savings match and financial coaching support.

Program participants will receive:

- 10 hours of free financial education
- Free credit counseling appointment with action plan to improve credit
- Complimentary personal remote financial coaching (provided by United Way Volunteers)
- Matched savings of \$300 (participants will save \$100 over 4-6 months and will earn a match of \$300)

United Way will host a [grant informational meeting](#) on Thursday January 28, 2021 from 1:00pm-2:30pm online. Organizations are not required to attend, but it will be a great opportunity to ask questions and learn more about the program.

#### IV. Minimum Eligibility Criteria

Organizations that are not funded by United Way must have and include the following documentation with their application.

- Federal 501(c)(3) Tax Determination Letter
- Illinois or Missouri Certificate of Corporate Good Standing

- Agency policy for background checks, including child abuse and neglect screenings
- Board of Directors Roster
- Most recent Audited Financial Statements including auditor's opinion and footnotes\*
- Most recent Management Letter, including any Internal Control Findings, prepared by independent auditor\*

\*Organizations with total annual budgets under \$300,000 may instead supply unaudited financial statements that include both a balance sheet and an income statement for their last two fiscal years.

## **V. Responsibilities**

This program is implemented in partnership with United Way agency staff, nonprofit credit counseling agencies and trained volunteer financial coaches. Please see below for responsibilities of the successful grant applicant and the United Way.

The Grantee will:

- Attend agency program implementation training on Wednesday, February 24, 2021 from 9:00am-12:00pm (online)
- Market program to the organization's clients
- Identify and recruit participants who have at least one financial goal (such as getting out of debt, buying a home, etc)
- Host the following classes/events either online or in-person (following CDC guidance), which utilize the FDIC Money Smart curriculum:
  - o Week One – Financial Education Class #1 (Budgeting)
  - o Week Two – Financial Education Class #2 (Banking)
  - o Week Three – Financial Education Class #3 (Saving)
  - o Week Four – Financial Education Class #4 (Credit and debt)
  - o Week Five – Financial Education Class #5 (Credit cards)
  - o Week Six – Budget and Credit Counseling with an approved provider for participants who have completed all financial education classes
- The 6-week segment of the program must be completed by July 30, 2021. Agencies are able to schedule sessions during the months of April - June based on the needs and schedules of staff and program participants.
- Support the program participants through Dec 31, 2021 by providing encouragement and assistance with participant contact (if phone numbers have changed or communication is lost).
- Participate in program evaluation
- Sign a memorandum of understanding (MOU) with United Way

United Way will:

- Provide online staff training
- Provide participant and instructor education materials
- Assist in finding volunteer financial educators and credit counselors
- Administer the financial coaching and matched saving components of the program (July-December 2021)\*
- Supply a \$300 savings match to participants who reach their \$100 saving goal

\*Note: Participants must complete all Financial Education classes and Budget and Credit Counseling to be eligible for the matched savings opportunity.

## **VI. Program Evaluation and Data Tracking**

Program evaluation will include collection of:

- Participant Enrollment and Consent Form
- Financial Capability Surveys (administered at enrollment, during week 6, and at program end)
- Financial education pre- and post- tests

Organizations that are awarded funds will be expected to track the following information in an Excel spreadsheet provided by United Way for reporting and program evaluation.

- Track completion of:
  - a. Participant Enrollment and Consent Form
  - b. Financial Capability Surveys
  - c. Budget and credit counseling appointment
- Financial education class attendance
- Financial education pre- and post- test scores

The following reports will be due by Friday July 30, 2021 (templates will be provided):

- Final Program Report
- Expense report

## Timeline

Milestone	Date
Grant Informational Meeting	<a href="#">Thursday, January 28, 2021 (1:00-2:30pm)</a>
<b>Application Deadline</b>	<b>Wednesday, February 10, 2021</b>
Final Award Approval and Agency Notification	Friday, February 19, 2021
Organization Training	Wednesday, February 24, 2021 (9:00am-12:00pm)
Participant Enrollment	March - April 2021
Financial Education Classes & Credit Counseling	April 2021 – June 2021
Participant Saving Period	April 2021 – December 2021
Final Program and Expense Report Due	Friday, July 30, 2021

## VII. Instructions

- 1) Agencies interested in applying for funds must complete the [online application](#) or application on pages 5-6 of this document and email it to [ingrid.deetz@stl.unitedway.org](mailto:ingrid.deetz@stl.unitedway.org) by **Friday, February 10, 2021 at 5pm.**
- 2) Organizations that are **not funded by United Way** must provide the documentation described in Section IV – Minimum Eligibility Criteria with their application.
- 3) Grants are for up to \$5000 to support a class of participants. Agencies are encouraged to “over-enroll” and/or offer multiple sessions to be more certain of reaching participation goals. A budget and budget narrative must be completed in section 3 of the application.

Funds are to be used to deliver the ASSET program to low-income families with children in connection with a social service agency, Head Start, and/or non-profit childcare center, in St. Louis City, St. Louis County, Jefferson County, and St. Charles County.

- 4) It is the agencies responsibility to ensure that the program is being operated safely according to CDC guidance around COVID 19. Please include your plans to offer online program services and/or in person services with appropriate precautions following CDC guidance.
- 5) For questions, please contact Ingrid Deetz at [ingrid.deetz@stl.unitedway.org](mailto:ingrid.deetz@stl.unitedway.org) or 314-539-4157. Additionally, a grant informational meeting will be held Thursday January 28, 2021 from 1:00pm-2:30pm online. Please RSVP to Ingrid by emailing [Ingrid.deetz@stl.unitedway.org](mailto:Ingrid.deetz@stl.unitedway.org) or complete the [registration form](#) online.

United Way of Greater St. Louis 2021 ASSET Program Application DEADLINE: Friday, February 10, 2021 at 5pm Complete online at <a href="https://www.surveymonkey.com/r/ASSET21App">https://www.surveymonkey.com/r/ASSET21App</a>	
Organization Name	
Federal Tax ID Number	
Headquarter Address	
City, State, Zip Code	
Address where program will be delivered (or indicate online)	
City, State, Zip Code	
Website URL	
Executive Director/CEO Name	
Executive Director/CEO Email	
Executive Director/CEO Phone	
Primary Contact Name (if different)	
Primary Contact Title	
Primary Contact Email	
Primary Contact Phone	
Year of Incorporation	
Accreditation Body (if applicable)	
Total Agency Budget	
Total Requested Amount	

**SECTION I: AGENCY NARRATIVE**

- Briefly describe your agency's mission, vision, values, and how this program fits with your strategic goals.

**SECTION II: PROGRAM NARRATIVE**

- How many participants do you intend to enroll in the ASSET program? (United Way encourages you to over-enroll participants as it is unlikely all will complete classes.)
- Based on the number of participants you anticipate will **complete the financial education portion** of the program, what grant amount are you requesting?

\_\_\_\_\_ (# of participants) x \$250 = \$\_\_\_\_\_ (total amount of grant request, maximum \$5000)

- The ASSET program is meant to primarily target parents/caregivers who have minor children. Please describe the demographics of the population you plan to serve through this program.

- Will you be offering the financial education classes:

- Online only
- In-person only
- Online and in-person (please describe) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

5. (Optional) In addition to class participants, up to 5 front-line (non-managerial) staff members may participate in the program. While the organization will not receive grant money for staff members, they will be eligible for the savings match and financial coaching support. How many staff members do you anticipate enrolling and what is their role in the agency?
6. Please provide the name(s) and address(es) of the proposed program site(s) and the projected number of participants who will be served at each site (if applicable.) If classes will be held online, please indicate what platform you will use (Zoom, WebEx, etc.) and whether you have used the platform previously.
7. How will you market the ASSET program and recruit participants?
8. Who will teach your financial education classes? Will classes be led by a volunteer instructor, organization staff or will you utilize the online FDIC Money Smart modules? Will you need assistance locating instructors?
9. Who will you work with to provide budget and credit counseling? (Justine Petersen, Prosperity Connection, Community Action Agency, organization staff or other.)
10. How will you deliver participant reminders and follow-up?
11. How will your organization provide support to participants throughout the program?
12. Data for the ASSET program is tracked via Excel. Who will be responsible for entering participant information and tracking attendance?
13. How has your organization run programs since COVID 19? (Have you successfully moved to online classes/activities? Have you offered in-person, socially distanced sessions?)
14. You will need to select one staff member to be the ASSET program manager for your organization. Provide the credentials and competencies of the staff who will be responsible for managing the program (i.e. resume or paragraph describing applicable background and experience). If the person has not yet been hired, please provide job description.

**SECTION III: PROPOSED BUDGET**

1. What will the grant funds be used for? Complete the budget template below:

	<b>Proposed ASSET Program Budget</b>
Technology	
Childcare	
Food	
Transportation	
Staff support	
Incentives	
Other: (please describe)	
<b>Grant Total (max \$5000)</b>	

2. Please give a detailed description for how you plan to use the funds (staff support, food, transportation, childcare, financial education materials, technology needs such as hotspots, tablets, etc.). Program funds are intended to cover staff time and to assist participants in overcoming obstacles to participation.