



## FINANCIAL STABILITY INITIATIVES Spring 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 grant 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 them increase their knowledge of personal finance and build agency capacity to deliver financial and asset building services.

The ASSET Program was part of a three-year program evaluation (2013-2016) conducted by researchers from the [Washington University Center for Social Development and Saint Louis University](#) that showed statistically significant positive increases in financial knowledge, attitudes and behavior. Ongoing evaluation continues to show positive results with 92% 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) paid toward a debt or college savings account\*

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

\*Volunteer financial coaches and the savings match will be provided by United Way.

### 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 St. Louis City, St. Louis, Jefferson, Franklin, Lincoln, Warren and/or St. Charles Counties, 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	\$34,000	\$38,250	\$42,450	\$45,850	\$49,250	\$52,650	\$56,050

Successful organization applicants will receive a program grant of up to **\$5,000** 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 (\$5,000 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/or childcare.

Organizations will receive training on:

- How to implement the program model
- How to complete 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 member participation, staff will be eligible for the savings match. Participating staff complete self-paced, online curriculum modules and receive virtual financial coaching via email/text.

Program participants will receive:

- 10 hours of free financial education
- Free credit counseling appointment with action plan to improve credit
- Complimentary personal financial coaching (provided by United Way volunteers and staff)
- 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 learning session on Wednesday, February 2, 2022 from 1:00pm-2:30pm online. The session is an opportunity to ask questions and learn more about the program. Organizations are not required to attend. Sign-up is available here: <https://www.surveymonkey.com/r/DFVB8RP>.

#### **IV. Minimum Eligibility Criteria**

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

- Federal 501(c)(3) Tax Determination Letter
- 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 applicants and the United Way of Greater St. Louis.

The Grantee will:

- Sign a memorandum of understanding (MOU) with United Way of Greater St. Louis
- Attend agency program implementation training on Wednesday, February 23, 2022 from 9:00am-12:00pm (online)
- Market program to the organization's clients
- Identify and recruit participants who have at least one financial goal (getting out of debt, buying a home, etc.)
- Host the following classes/events either online or in-person (following CDC and local guidance), utilizing a modified version of 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)
- The 5-week segment of the program must be completed by July 1, 2022. Agencies can schedule sessions during the months of April-June based on the needs and schedules of staff and program participants. Participants will be required to complete their savings goal by December 31, 2022.
- Refer participants who complete all Financial Education classes to Budget and Credit Counseling with an approved provider
- Support the program participants through December 31, 2022 by providing encouragement and assistance with participant contact (if phone numbers have changed or communication is lost)
- Participate in program evaluation

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 (April-December 2022)\*
- Supply a \$300 savings match for 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. The savings match will be paid to the vendor that the participant chooses (i.e. credit card or utility company), not directly to the participant.

## VI. Program Evaluation and Data Tracking

Program evaluation will include collection of:

- Participant Enrollment and Consent Form
- Financial Capability Surveys (administered at enrollment, after Financial Education course, and after completion of \$100 savings goal)
- 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
  - d. Financial Coaching Application
  - e. Savings Plan Agreement
- Financial Education class attendance
- Financial Education pre- and post- test scores

The following reports will be due by Friday, July 1, 2022 (templates will be provided):

- Final Program Narrative Report
- Expense Report

## Timeline

Milestone	Date
Grant Learning Session (Optional)	Wednesday, February 2, 2022 (1:00-2:30pm) Sign-up here: <a href="https://www.surveymonkey.com/r/DFVB8RP">https://www.surveymonkey.com/r/DFVB8RP</a>
<b>Application Deadline</b>	<b>Friday, February 18, 2022, 5:00 pm</b>
Final Award Approval and Agency Notification	Friday, February 25, 2022
Agency Training	Wednesday, March 2, 2022 (9:00am-12:00pm)
Financial Educator Training	Late March
Participant Enrollment	March-April 2022
Financial Education Classes & Credit Counseling	April-June 2022
Participant Saving Period	April-December 2022
Final Program and Expense Report Due	Friday, July 1, 2022

## VII. Instructions

- 1) Agencies interested in applying for funds must complete the online application or digital application on Pages 6-7 of this document and email it to Financial Stability Initiatives Program Manager [mariah.byrne@stl.unitedway.org](mailto:mariah.byrne@stl.unitedway.org) by **Friday, February 18 at 5:00 pm**. The online application is available here: <https://www.surveymonkey.com/r/spring22assetapp>.
- 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 \$5,000 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 III 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, Franklin County, Lincoln County, Warren County and St. Charles County.

- 4) Organizations that are **new to the ASSET program or have not participated in the ASSET program since 2019** should hold Wednesday, March 2, 2022 (9:00am-12:00pm) for ASSET Agency Training.
- 5) It is the agencies' responsibility to ensure that the program is being operated safely according to CDC and local Health Department guidance around COVID-19.
- 6) For questions, please contact Financial Stability Initiatives Program Manager Mariah Byrne at [mariah.byrne@stl.unitedway.org](mailto:mariah.byrne@stl.unitedway.org) or 314-539-4028. Additionally, a Grant Learning Session will be held Wednesday, February 2, 2022 from 1:00pm-2:30pm online. Please completing the registration form at <https://www.surveymonkey.com/r/DFVB8RP>.

United Way of Greater St. Louis Spring 2022 ASSET Program Application DEADLINE: Friday, February 18, 2022 at 5:00 pm Complete online at <a href="https://www.surveymonkey.com/r/spring22assetapp">https://www.surveymonkey.com/r/spring22assetapp</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, live
- Online only, recorded or using self-paced FDIC curriculum modules
- 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. (The organization will not receive grant money for staff members.) How many staff members do you anticipate enrolling, and what are their roles 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).
7. How will you market the ASSET program and recruit participants?
8. If you plan to offer live or recorded classes, who will teach your financial education classes? Please note if you will need assistance locating financial education instructors.
9. Do you already provide budgeting and credit counseling to agency participants? If so, who provides the counseling services (Justine Petersen, Prosperity Connection, Community Action Agency, MMI, organization staff, or other)?
10. How will your organization provide support, including reminders and follow-up, to participants throughout the program?
11. You will need to select one staff member to be the ASSET program manager—overseeing participant paperwork, data management, and tracking attendance—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.