

Building Your Financial House

Set the Foundation of Your Future

Introduction and Program Guide Ex-Offender Reentry (EOR)

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About PHFA

The Pennsylvania Housing Finance Agency works to provide affordable homeownership and rental apartment options for older adults, low- and moderate-income families, and people with special housing needs. Through its carefully managed mortgage programs and investments in multifamily housing developments, PHFA also promotes economic development across the state. Since its creation by the legislature in 1972, it has generated \$12.8 billion of funding for more than 165,000 single-family home mortgage loans and 129,322 rental units,* while saving the homes of nearly 48,700 families from foreclosure. PHFA programs and operations are funded primarily by the sale of securities, not by public tax dollars. PHFA is governed by a 14-member board.

**These figures updated as of November 23, 2016.*

Acknowledgments

PHFA would like to recognize those individuals and organizations that made this program possible. It is forward thinking that provided the opportunity to deliver comprehensive financial education where none existed and show its role in helping people make sound financial decisions and realize sustained financial stability.

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The Community Builders

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Housing Authority

State Collaborators

PA Department of Corrections

PA Department of Military
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Welcome to *Building Your Financial House*

We are so glad you are here! Building Your Financial House is a series of comprehensive financial education presentations designed to help incarcerated individuals build the knowledge, skills, and confidence to make sound financial decisions as they prepare for re-entry. Sound financial decisions increase the likelihood for sustained financial stability, to secure safe and stable housing, and to achieve better health outcomes, reducing an ex-offender's chance of recidivism. Congratulations on your efforts to bring that to your inmate population through financial education!

Why financial education now? Shouldn't adults know everything about money by now? The answer is no. Consider inmates that have been incarcerated for years or even since they were juveniles. Some inmates may never have been part of the mainstream financial system due to their illegal activities. Money has and continues to evolve with more complicated financial products, technology advances, and safety concerns. It's so much easier today to make money mistakes than before. Financial education has never been more important.

Background

Building Your Financial House is a comprehensive financial education program based on the core competencies of financial capability as established by the US Treasury's Financial Literacy and Education Commission (FLEC). The program consists of seven modules, addressing investing in personal asset development and setting goals, maximizing earnings, spending sensibly and money mapping, minimizing taxes, saving and investing, protecting assets, and borrowing as an investment. The curriculum is a compilation of widely available, quality financial education materials, original content, and vetted resources. The presentation is designed according to adult learning principles, using common language, engaging activities, homework challenges, and empowerment to apply what is learned.

PHFA began testing the Building Your Financial House program in 2012. The goal was to show the utility of a seven-module financial education program to strengthen our work in providing access to affordable housing across the commonwealth. Building Your Financial House has been tested in a number of subsidized multi-family developments, pre-purchase homeownership programs, at-risk homeowners with energy reduction efforts, and veterans transitioning from homelessness. In 2016, we began testing the program with incarcerated veterans, which resulted in adjustments to address the needs of inmates preparing for release and expansion to the non-veteran inmate population.

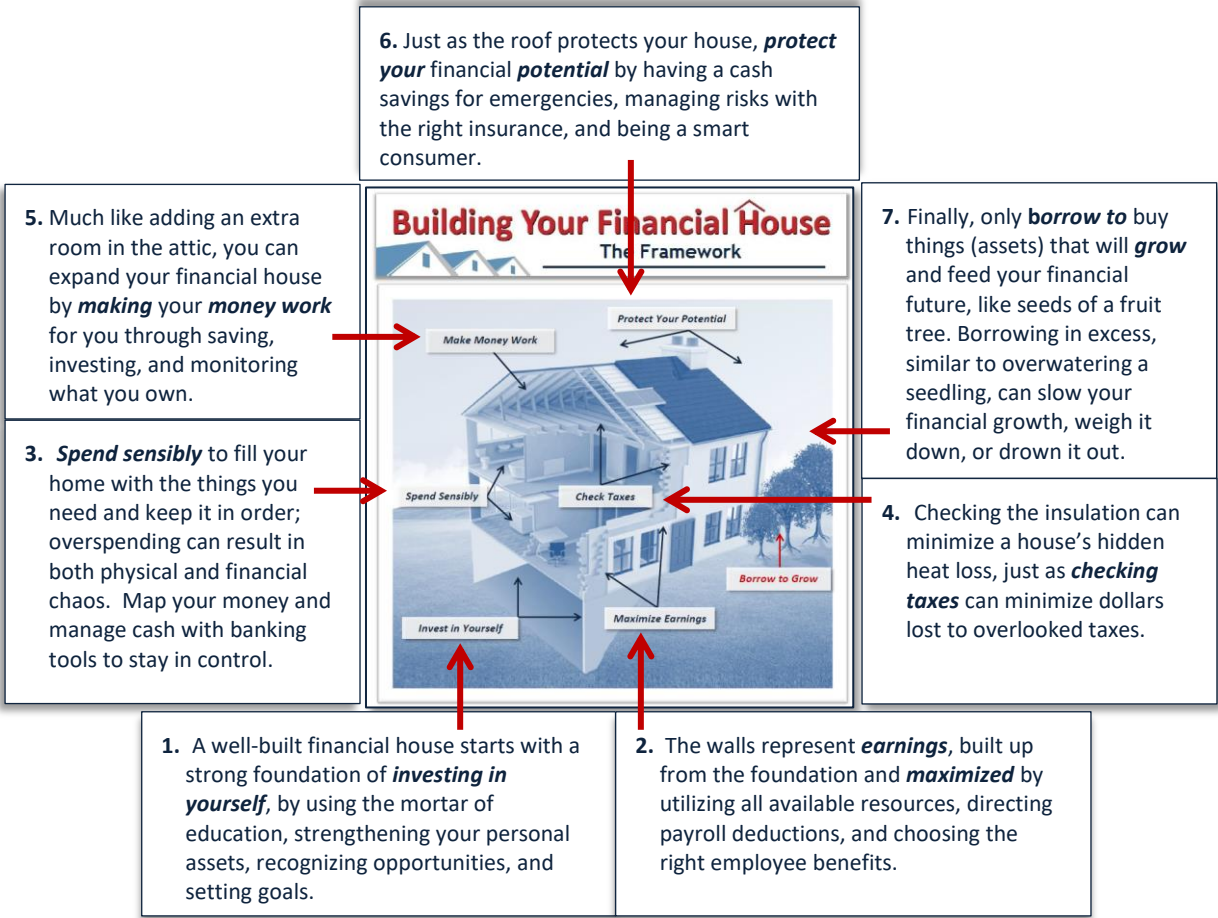
This guide will take you step-by-step through planning, delivering, and evaluating Building Your Financial House as an important tool for reducing recidivism.

Program Objectives

The primary objectives of Building Your Financial House are for participants to:

1. Become more comfortable talking about money issues
2. Identify the Framework for Building Your Financial House
3. Get facts and skills needed to build their own financial house
4. Gain confidence to make good money choices
5. Be in a better position for long-term financial stability and success upon re-entry

The program content follows the Framework for Building Your Financial House which is a graphic representation of key financial ‘blocks’ needed to build your ‘financial house.’



Planning the Program

To help you plan the Building Your Financial House, we offer the following suggestions to maximize the attendance and impact of the program. These suggestions are a result of what we learned from testing the program at several state correctional institutions. Feel free to adapt your own planning according to the needs of your inmate population and available resources.

Target Audience

Since Building Your Financial House is an eight session program, ideally delivered monthly, the target inmate population should be one to two years from release. The curriculum materials are appropriate for individuals at or above an eighth grade reading level. The program also uses a case study of an incarcerated veteran and his struggling girlfriend, who is raising two children, in order to display the applicability of all topics to this at-risk population.

General Room Set-Up

The sessions should be delivered in a room which allows comfortable seating for the number of participants and space for hands-on activities. The ideal room set-up would be tables and chairs arranged in a U-shape. This allows for better interaction among participants, as well as, the instructor. The ideal class size is **10-15** participants. Keep in mind the additional space needed for audio-visual equipment and clarity of the presentation slides and flip-charts in selecting the facilities or number of participants.

Session Time and Schedule

The Building Your Financial House program was designed as a **series of eight, three hour** sessions to be delivered over several months, ideally monthly from September to May. Planning three hours for each session allows ample time for call outs and return, a recap of the previous session, presenting the new topic, activities, and discussion. The ideal day and time to offer the sessions is dependent upon the institution's schedule.

Materials and Expense

We know that even if a program is well-designed, attended, and impactful, funding is the ultimate determinant of program sustainability. The good news is that for the inmate population, materials and expenses are quite small because of the contraband limitations. Figure I.1 on the next page provides a comparison of supplies used in a community setting vs. minimal supplies needed for an effective presentation within a correctional facility*. We assume that in a normal correctional education setting, certain supplies, i.e., flip charts, white or chalk boards, are available and not included in these costs.

Participant Materials			
Community Setting	Cost	Correctional Alternative*	Cost
1" binders - standard, round ring, view binders to keep participant guides & slides for each module and case study	\$4.00	Plain, 2" expandable file jackets - \$38 for a box of 50	\$0.76
Eight-tab binder dividers – plain, write-on tabs; \$53 for 24 sets	\$2.20	Colored card stock - \$14 for package of 250 sheets	\$0.45
Copy paper - 160 sheets /participant for printing guides, slides, and case study; \$49 a for case of 4,000 sheets	\$1.96	Copy paper – Same	\$1.96
White card stock - 8 sheets/participant for certificates of participation for each module; \$14 for package of 250 sheets	\$0.45	Regular copy paper	nominal
Cost per participant: \$8.61		Alternative cost per participant: \$3.17	
Cost for 15 participant session: \$129.15		Alternative cost: \$47.55	
Presentation Materials			
Community Setting	Cost	Correctional Alternative*	Cost
Adhesive flip chart paper – for hanging results of Art Gallery and Round Robin activities; 23"x20" easel pad of 20 sheets	\$18	Regular copy paper – display gallery on table	nominal
Non-adhesive flip chart paper – for multi-session discussions; \$56 for carton of (2) 27"x 24" easel pads	\$28	White (or chalk) board	-
Colored Post-it Notes – 3"x3"; \$9 for pk of 5 pads	\$ 9	Colored paper squares - \$5.49 for pk of 500 sheets	\$6
Colored markers – box of 12	\$ 5	Colored markers	-
Presentation Costs: \$60		Alternative Presentation Costs: \$6	
One Time	Cost	Alternative	Cost
(2) Luna Push lights - \$10 each	\$20	Use noise – tap/clapping	-
(4) Plastic buckets - \$2 each	\$ 8	Plain envelopes	nominal
Onetime costs: \$28		Onetime costs: \$0	
Total Material Cost in Community Setting: \$217		Total Correctional Alternative: \$54	

Figure I.1

Inmate Buy-In

One of the biggest challenges for any organization offering financial education is participation; a voluntary program at a state correctional institution is no different. It's common to think financial education is boring or that it's *just about budgeting*. Some people simply have an issue with the word 'education,' reminding them of being back in school, having a hard time, or not doing well. Inmates may not feel their limited resources and financial access warrants learning more about money right now. Effectively marketing the opportunity that Building Your Financial House presents requires a closer look at the audience and the message.

For an adult education program to be successful, it's imperative to meet participants where they are in life. It's pretty clear where inmates are, but we need to recognize they had feelings and emotions about money prior to incarceration. Those may have changed during their incarceration and in anticipation of release. They also had financial knowledge, skills, experiences, and resources, some of which may be the reason for incarceration. Those serving long-term sentences may have very little knowledge of today's financial system and economy.

All of these issues weigh on the basis for the message: what's important to them (or where they want to be) and how Building Your Financial House will assist them in their journey. Although the inmates who participated in the pilot programs were selected because of the VSU, we asked what motivated them to participate and what they hoped to get from the program. What they shared was not obvious and very helpful in crafting marketing messages for future programming. Figure I.2 shows some examples of the messages that match the motivation statements to Building Your Financial House.

What motivated you to sign up for the program?	The Message
To make sure I stay connected with my responsibilities and things that are expected of me.	Provide a better future for your family by <i>Building Your Financial House</i> first.
I have an extreme desire to succeed in life and not return to my drug dealing.	Find another way to make, manage and save your money. Follow the Framework...the Framework for <i>Building Your Financial House</i> .
Update my skills that have slipped since my incarceration.	Steady your footing and update your toolbox by <i>Building Your Financial House</i> .
I will have to start over from zero when I'm released.	Starting over doesn't have to mean from zero. Get ahead by <i>Building Your Financial House</i> before your release.
I want to learn more about managing my money so I can secure my future.	Financial security doesn't come from a lock. It comes from the blocks of <i>Building Your Financial House</i> .
I have a desire to succeed, to avoid homelessness, and to learn.	Construct your home plan now with the tools from <i>Building Your Financial House</i> .
Learn what I need to do once I'm out to get on my own two feet, not relying on others.	Stand on your own once you've flown by <i>Building Your Financial House</i> .

Figure I.2

Delivering the Program

Now that you have the date, location, participants, and incentives, it's time to prepare for and deliver the program. Each module contains its own facilitator guide which provides all of the information necessary for a successful delivery of that topic. Figure I.3 provides a breakdown.

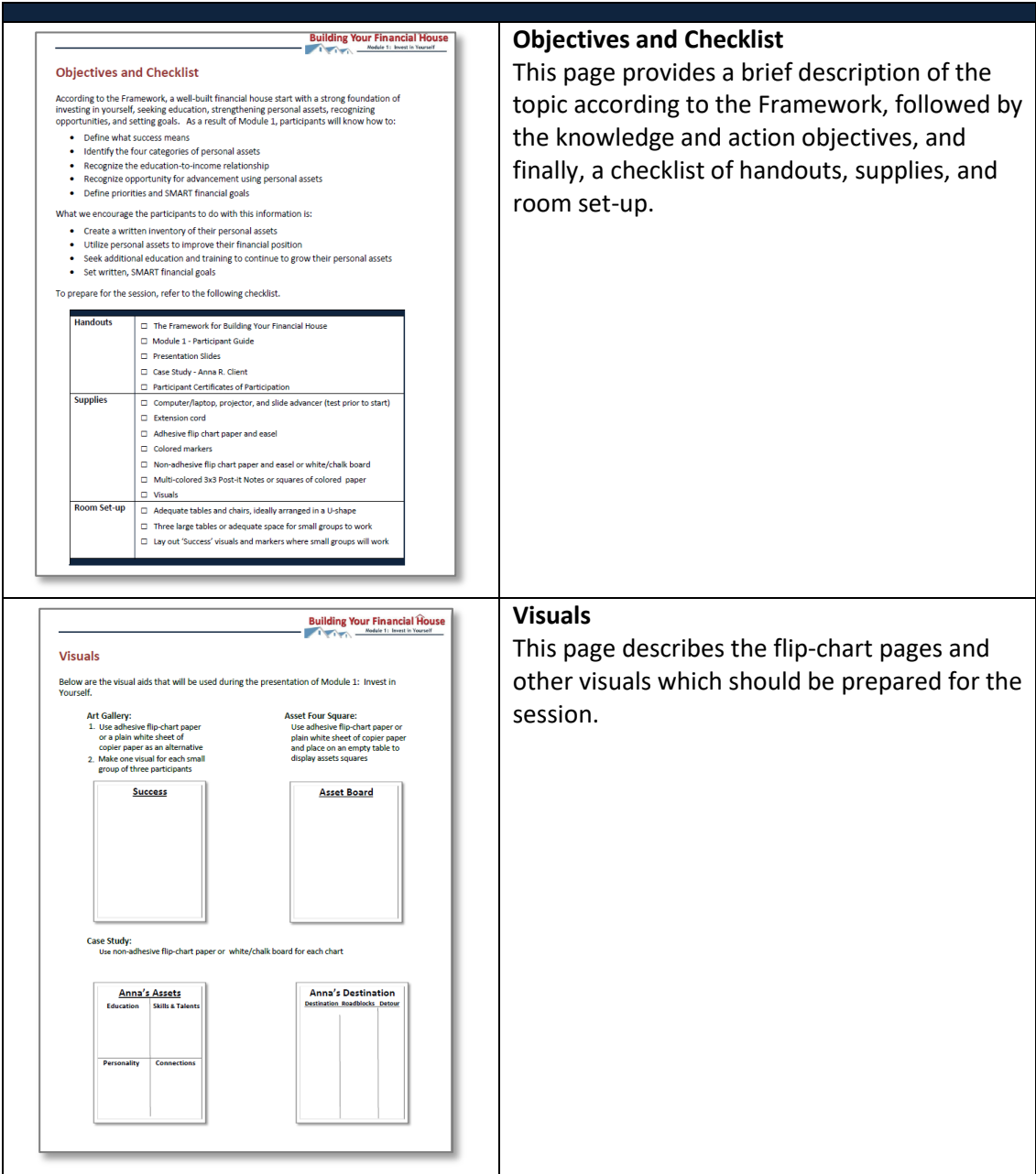


Figure I.3

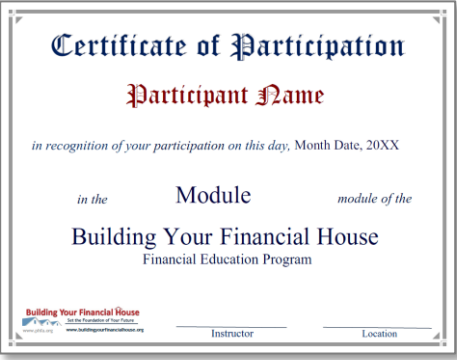

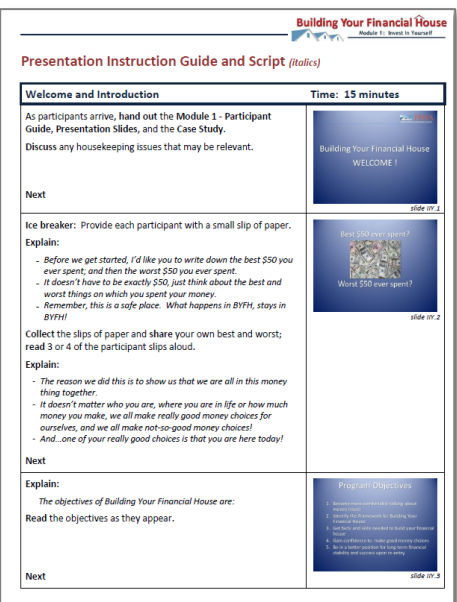
 <p>Certificate of Participation Participant Name in recognition of your participation on this day, Month Date, 20XX in the Module module of the Building Your Financial House Financial Education Program Building Your Financial House www.buildingyourfinancialhouse.org Instructor Location</p>	<p>Certificate of Participation Each module has its own certificate and is provided in a PDF template format in the program CD.</p>																																	
 <p>Session Outline and Activities</p> <table border="1"> <thead> <tr> <th>Slides</th> <th>Section</th> <th>Time Allotted</th> </tr> </thead> <tbody> <tr> <td>IY-1-9</td> <td>Welcome and Introduction - Ice Breaker: Best/Worst \$50 - How do we learn about money - Framework for Building Your Financial House</td> <td>15 minutes</td> </tr> <tr> <td>IY-9-14</td> <td>Module 1: Objectives and Self-Assessment - Pre-Session Assessment, page IY-3</td> <td>5 minutes</td> </tr> <tr> <td>IY-15-16</td> <td>Art Gallery - What is Success? - Small group visual illustration</td> <td>15 minutes</td> </tr> <tr> <td>IY-17-22</td> <td>Personal Assets</td> <td>10 minutes</td> </tr> <tr> <td>IY-23-25</td> <td>Asset Four Square - Participants create a group collage of personal assets</td> <td>15 minutes</td> </tr> <tr> <td>IY-26-29</td> <td>Learning to Earn</td> <td>10 minutes</td> </tr> <tr> <td>IY-30-32</td> <td>Case Study: Meet Anna, pages 8-9 - Anna's Assets - Anna's Destination</td> <td>15 minutes</td> </tr> <tr> <td>IY-33-36</td> <td>SMART Financial Goals</td> <td>10 minutes</td> </tr> <tr> <td>IY-37-42</td> <td>Recap and Take Action</td> <td>10 minutes</td> </tr> <tr> <td>IY-43-44</td> <td>Session Evaluation and Closing, page IY-19</td> <td>5 minutes</td> </tr> </tbody> </table>	Slides	Section	Time Allotted	IY-1-9	Welcome and Introduction - Ice Breaker: Best/Worst \$50 - How do we learn about money - Framework for Building Your Financial House	15 minutes	IY-9-14	Module 1: Objectives and Self-Assessment - Pre-Session Assessment, page IY-3	5 minutes	IY-15-16	Art Gallery - What is Success? - Small group visual illustration	15 minutes	IY-17-22	Personal Assets	10 minutes	IY-23-25	Asset Four Square - Participants create a group collage of personal assets	15 minutes	IY-26-29	Learning to Earn	10 minutes	IY-30-32	Case Study: Meet Anna, pages 8-9 - Anna's Assets - Anna's Destination	15 minutes	IY-33-36	SMART Financial Goals	10 minutes	IY-37-42	Recap and Take Action	10 minutes	IY-43-44	Session Evaluation and Closing, page IY-19	5 minutes	<p>Session Outline and Activities This page outlines the specific sections of the presentation with the respective slides and estimated time allotment.</p>
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 <p>Presentation Instruction Guide and Script (Italics)</p> <p>Welcome and Introduction Time: 15 minutes</p> <p>As participants arrive, hand out the Module 1 - Participant Guide, Presentation Slides, and the Case Study. Discuss any housekeeping issues that may be relevant.</p> <p>Next</p> <p>Ice breaker: Provide each participant with a small slip of paper. Explain: - Before we get started, I'd like you to write down the best \$50 you ever spent, and then the worst \$50 you ever spent. - It doesn't have to be exactly \$50; just think about the best and worst things on which you spent your money. - Remember, this is a safe place. What happens in BYFH, stays in BYFH!</p> <p>Collect the slips of paper and share your own best and worst; read 3 or 4 of the participant slips aloud. Explain: - The reason we did this is to show us that we are all in this money thing together. - It doesn't matter who you are, where you are in life or how much money you make, we all make really good money choices for ourselves, and we all make not-so-good money choices! - And...one of your really good choices is that you are here today!</p> <p>Next</p> <p>Explain: The objectives of Building Your Financial House are: Read the objectives as they appear.</p> <p>Next</p>	<p>Presentation Instruction Guide and Script This section is the slide-by-slide instruction guide and suggested presentation script. The pages in the Participant Guide to which the slide refers are shown as well.</p>																																	

Figure 1.3

Program Evaluation

Evaluation is essential to ensuring high quality, consistent, effective, and sustainable programming. Although outputs are important to track, long-term outcomes (impact) provide better insight as to a program’s effectiveness and success. The key outcome with this population is, of course, reduced recidivism, which can only be measured post-release and over time. Pre-lease, however, Building Your Financial House measures actions taken now to prepare and the impact of the program to the re-entry process, as described below in Figure I.4.

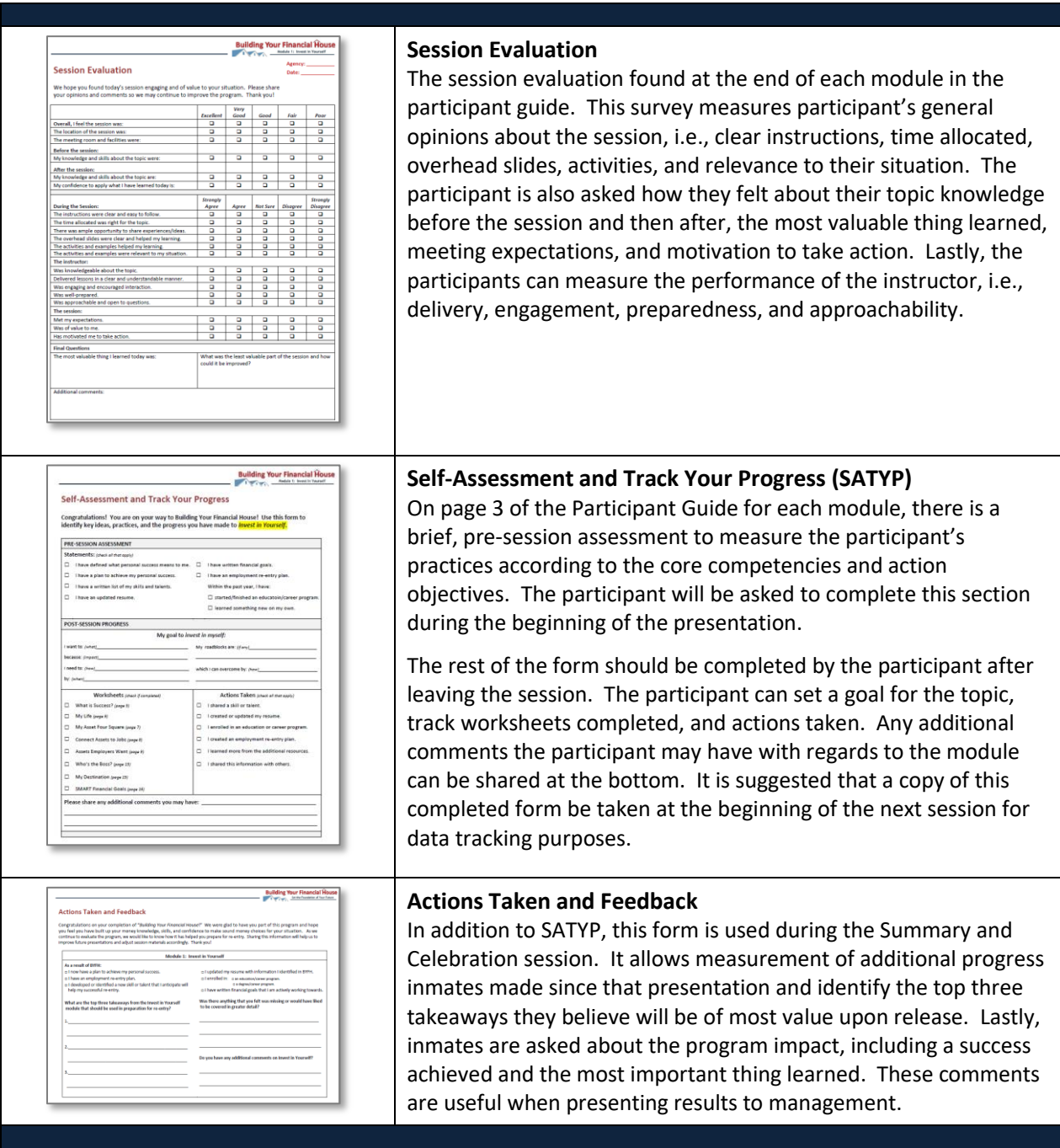


Figure I.4

What We Know

In the years we’ve been testing and evaluating Building Your Financial House, we learned a lot about what makes this program work. Following is a summary of how relevance, timeliness, practical, and engaging were applied during the program.

Relevance and Timeliness

Adult learners want information to be relevant to real life and immediately applicable, which is a challenge to an inmate population. The Building Your Financial House program was designed for monthly delivery of sessions from September to May.* Framework topics have a sequential connection to common financial events that happen over the course of that time period.

Despite the limitations of the inmate population, it is still optimal to cover the topics over the same timeframe, as it does tap into the normalcy of life back in the community. Figure I.5 describes the topic delivery schedule and key point of relevance.

Month	Module/Topic	Key Point of Relevance
September	Module 1 – Invest in Yourself	This is back-to-school for our kids and a perfect time to think about investing in our own education, skill building, and goal setting.
October	Module 2 – Maximize Earnings	The open enrollment process for employee benefits usually gets started this month. It’s a perfect time to review employee benefits and make changes if necessary.
November	Module 3 – Spend Sensibly	Spending is likely coming up while participants prepare for the holidays. It’s a perfect time to plan and reduce holiday spending hangovers.
December	No class due to holidays.	
January	Module 4 – Check Taxes	This is the time to gather records and prepare to file income tax returns. It’s the perfect time to discuss tax deductions, credits, refunds, and tax filing.
February	Module 5 – Make Money Work	As tax refunds are received, it’s the perfect time to talk about saving and investing.
March	Module 6 – Protect Your Potential	National Consumer Protection week falls in this month. It’s the perfect time to talk about managing risk, insurance, and being a savvy consumer.
April	Module 7 – Borrow to Grow	The focus on using <i>other</i> people’s money (credit) takes place after understanding <i>our own</i> money and can then be introduced as an asset-building tool.
May	Summary and Celebration	Just like ending the school year with graduation, the final session will review the content and activities, celebrate the participants’ accomplishments, and allow for final data collection.

Figure I.5

**While a formidable challenge to secure a commitment of staff and resources over an extended period of time, consolidating time and frequency compromises the goal of providing participants the opportunity to digest the material and plan its application upon release. Also, allocating three hours for each topic session allows enough time for a recap of the previous material, presenting the new topic, activities, and discussion.*

Clear and Simple Language

Turn on the news or read the business section of the newspaper and you will see that money has a language all its own. Interpreting the complex financial jargon or concepts into clear and simple language is necessary for the lay person, but must be done in a manner not to insult competency, such as using childish words or descriptions. Figure I.6 illustrates examples of jargon simplified.


<p>Market Risk...</p>  <p>“Follow the Leader” If one goes down (or up), the rest will follow.</p>	<p>Liquidity...</p>  <p>“Get Cash Now” How quickly can you turn the asset into cash?</p>
<p>Cash Flow...</p>  <p>“What Comes In” (income) and “Where It Goes” (expenses)</p>	<p>Surrender Charges...</p>  <p>“Exit Fees” Fees paid when terminating an insurance policy or investment before maturity.</p>
<p>Net Worth...</p>  <p>“What You Have” (assets) and “What You Owe” (debts)</p>	<p>Compound Interest...</p>  <p>“One Tree Forest” Plant one seedling and watch it multiply.</p>

Figure I.6

Practical and Self-Directed

Adult learners want training to be practical and provide opportunity for self-direction and application. Building Your Financial House addresses both concepts by the following:

Self-Assessment

Participants measure their current financial practices for each topic; this allows for realization and affirmation of their own competencies which they bring to the training.

Case Study

Participants follow the story of an incarcerated veteran, his struggling girlfriend, and their two children. Participants provide direction through each of the modules, which allows for in-depth analysis of choice and consequence, ideas and options, and realization of desired actions. This also allows participants to see the utility of all topics in at-risk circumstances and how the concepts are interrelated.

Homework

Participants are challenged to apply knowledge gained to their own situation. Each module contains worksheets that provide the opportunity to build skills and use them to improve their circumstances through desired actions. Participants can also track and report the progress they've made.

Additional Resources

Each module contains a list of online resources which support the core competencies and encourage more self-directed learning.

Engaging

Adults have different learning styles that lead to active and successful learning. Some adults learn by listening (auditory); some learn by seeing (visual); and others by movement (kinesthetic). All adults, however, want learning to be engaging and to keep their attention. Building Your Financial House addresses learning styles and effective facilitation techniques to keep learning engaging and fun! Figure 1.7 shows the methods used in the presentations.



Figure 1.7

Results

So how did we do in the state correctional institution pilot programs? To start, Figure 1.8 provides demographic and participation information.

Veteran Services Unit - Pilot Program		
Participation	General	
29 - Total enrolled	46 - Average age	38% - Single
2 - Released prior to completion	9 - Average years incarcerated	7% - Married
2 - Removal due to compliance	9 - Expected release w/in one year	52% - Separated/divorced
	5 - Lifers	3% - Widower
	69% - White	21% - HS/GED
	24% - Black	51% - Some college/career training
	7% - Native American	7% - Associates
		21% - Bachelor's or higher

Figure 1.8

At the conclusion of each module, participants were asked to evaluate the overall session and rate the basic logistics, learning tools, knowledge level, relevance, confidence, and value. Figure 1.9 displays the consolidated results for all sessions. Overall, the sessions were well received, met expectations, and were of high value to the participants.

There are two additional items to point out. The topic knowledge and skills measured before and after the sessions, showed a healthy increase, along with the participant's confidence to apply what was learned. The second is the high rating for utility and relevance of the examples and learning activities experienced during the session. From this, we conclude that common language, clear illustrations, and engaging activities are keys to effective delivery of financial education even in the difficult environment of incarceration.

Session Evaluation Summary*	
<p>4.36 – Overall program rating:</p> <p>4.26 – The session met my expectation.</p> <p>4.39 – The session was of value to me.</p> <p>Participant knowledge:</p> <p>2.49 – Before the session</p> <p>3.56 – After the session</p> <p>3.74 – Confidence to apply what was learned</p> <p><i>*Rating on a scale of one to five with five being the highest.</i></p>	<p>Curriculum:</p> <p>4.61 – The instructions were clear and easy to follow.</p> <p>4.39 – There was ample opportunity to share my experiences/ideas.</p> <p>4.54 – The activities and examples helped my learning.</p> <p>4.15 – The activities and examples were relevant to my situation.</p> <p>4.03 – The time allocated was right for the topic.</p>

Figure 1.9

Realizing limitations of incarcerations, adjustments were made to the actions to reflect re-entry preparation and the projected post-release behavior goals. For example, we assessed re-entry employment plans, saving now for immediate needs upon release, estimating living expenses, and identifying and managing risks (including recidivism). The inmates reported an average of **23** targeted actions each and encompassed all seven curriculum topics. Figure I.10 is a summary to top actions taken.

Actions Taken Summary	
Invest in Yourself	Maximize Earnings
100% - have a plan to achieve their personal success 83% - have written financial goals on which they are actively working 83% - have an employment re-entry plan 75% - assessed entrepreneurship as an option 75% - developed a new skill or talent that is anticipated to help upon their release 67% - enrolled in additional education	92% - know the employee benefits that will be important upon their release 92% - know the federal withholding allowances they will claim when employment is secured 33% - have checked PA Compass for potential resources available upon their release
Spend Sensibly	Check Taxes
83% - commit to using a money map upon release 83% - feel prepared to discuss money with their partners, family, or children 58% - have estimated their monthly living expenses upon release 33% - opened a new account at bank/credit union	83% - commit to making adjustments to record keeping upon release 67% - feel better prepared to file income taxes 50% - know the tax deductions and credits that will be relevant to their situation upon release
Make Money Work	Protect Your Potential
100% - know what assets they will need upon release 100% - have a plan to save and invest to acquire the assets needed to secure their future 67% - now pay themselves first	100% - have determined the types of insurance types they will need upon release 92% - know their risks upon release and have a plan to manage them 67% - started an emergency savings 58% - made a will and advanced medical decisions
Borrow to Grow	
92% - know what a reasonable debt level is for their situation 42% - made a plan to repay debt upon their release 42% - ordered their free credit report(s)	

Figure I.10

In our attempt to evaluate how inmates will apply Building Your Financial House, we surveyed the participants at the end of the program and asked for the **top takeaways** (from each topic) that they believe should be used upon re-entry. Post survey, we categorized the responses by module objectives, so as not to influence their responses. Figure I.11 displays the responses; similar or duplicated ideas are omitted.

Invest in Yourself	
Using Personal Assets <ul style="list-style-type: none"> - My skills/attributes are tools for my success - I now have the intuitiveness to plan for myself better by knowing my capabilities - Overall preparation for self-investment - Continue to acquire more education 	Setting Goals <ul style="list-style-type: none"> - Knowing where I want to be & how to get there - Understanding your strategic ends - How to set financial goals that are realistic - SMART financial goals! - Making a plan to attain my goals
Gaining Confidence <ul style="list-style-type: none"> - I am in charge of me & my financial future - Believing I can reach those goals with a plan - All that I don't know how, I can now learn - The importance of tracking progress 	
Maximize Earnings	
Understanding Pay Statements <ul style="list-style-type: none"> - The learning of understanding how to read my check stubs; knowing all the agencies on it - Understanding gross vs. net pay - Filling out a W-4 and know what I'm doing - Savings accounts & direct deposit are very important for easier pay & sustained future 	Selecting Employee Benefits <ul style="list-style-type: none"> - The importance of insurance benefits - Evaluating employee benefits-actual value - Pre-tax benefits and using to my benefit better - Always read my employee handbook and get a better understanding of my benefits - 401(k) is something new to me and now I've got a more clear understanding of what it is
Evaluating Net Economic Compensation <ul style="list-style-type: none"> - How to evaluate what job is best for me in regards to benefits offered, not just the highest wages - Weigh commute time, transportation costs - How to maximize what you get outside of your earnings - How to look at long-term financial picture 	
Spend Sensibly	
Making Good Spending Choices <ul style="list-style-type: none"> - Making effective spending decisions! - Knowing what's important to buy or not/needs wants - Little things, like a cup of coffee really add up - Consequences of mishandling my money & spending foolishly 	Money Mapping and Tools <ul style="list-style-type: none"> - Use a money map & know which way to go - Understanding why it's important to track my spending - The spending pyramid - Prioritizing expenses and paying bills on time - Transactional accounts - Spending leaks
Planning <ul style="list-style-type: none"> - Have a budget ready when I obtain a job; put priority on saving for house, food, etc. - Plan ahead for what my immediate needs are going to be & set money aside now to obtain those needs - Discuss with my boys about resources that I had before & will have to live less for purchases & more for us 	
Check Taxes	
Keeping Good Records <ul style="list-style-type: none"> - A good review of practical record keeping - The importance of keeping family records and documents upon death - What records I need to keep for life or not and where to keep it 	Key Tax Concepts <ul style="list-style-type: none"> - Total vs taxable income - Take advantage of tax deductions & credits - How the tax system works & progressive tax - You can tax almost anything - There's a lot to learn about taxes

Check Taxes (continued)	
<p>Tax Preparation and Planning</p> <ul style="list-style-type: none"> – I now understand how to fill out the forms – Availability of volunteer tax preparers – I'm better off filing my own taxes rather than paying H&R Block; adjusting withholding to increase liquidity – Where to go to get my taxes filed – Good ways to use my tax refund 	
Make Money Work	
<p>Saving</p> <ul style="list-style-type: none"> – The commitment to save; paying myself first – Time value of money & compounding were crucial – Start saving early & watch your money grow; it's never too late to start – How to save smartly – Understanding how important saving for the future is; emergency saving is very important – I have a different outlook on how just saving a little everyday will add up in time 	<p>Investing</p> <ul style="list-style-type: none"> – Saving, saving, saving now but upon my release, invest, invest, invest – The importance of investing – Use company benefits to increase money working for me to add to my retirement – Investing wisely is good for growing your \$ – What payout is and what the risk is – I know many different savings & investment plans – How to make my money work for me
<p>Building Assets</p> <ul style="list-style-type: none"> – The difference between stocks, bond,& CDs – Types of assets was very informative – Understanding the assets I'll need (vs want) upon my release and a plan to get there – How to build my assets now, identify risks & rewards – Diversification; why I need to invest money in different places; how to 'mix it up' – Upon release, I will use diverse methods of investing to help build my future 	
Protect Your Potential	
<p>Managing Risk</p> <ul style="list-style-type: none"> – Cash set aside for emergencies–3 months of expenses – The importance of saving for emergencies – Learning about how to manage my risk factors – Assessing & mitigating risk was an essential part – How to protect myself from various risks – Transferrable risks 	<p>Insurance</p> <ul style="list-style-type: none"> – Insurance is very important as "accidents happen" – Why insurance is important & which ones I will need – Understanding insurance, policies, coverage, & costs – Obtaining car and renter's insurance and choosing the best plan when I get a job – You can insure anything for a cost
<p>Final Planning and Consumer Safety</p> <ul style="list-style-type: none"> – How important it is to have a will saying what you want – Consumerism - want vs need! – Being a smart shopper – protecting my identity and where to go if it's stolen – I know where to go to get help for my financial issues – Knowing what is best for me 	
Borrow to Grow	
<p>Borrowing Basics</p> <ul style="list-style-type: none"> – Garnishments – I understand interest rates & how they affect my cost – Debt to income ratios and how to manage them – I liked how we learned to apply OPM – The difference between when to borrow & when not to – I feel confident that I can borrow money to start a business and repay that loan – how to borrow smartly, so I don't acquire more debt 	<p>Managing Credit & Debt</p> <ul style="list-style-type: none"> – Watch my monthly debt & pay bills on time – How to re-establish my credit & pay down debt – Keep your finances in control; don't go above your means of repayment – Only borrow what you can pay off by the end of the payment period to avoid paying interest; Do not use credit to get all you need upon release, buy as needed from your income
<p>Credit Reports & Scores</p> <ul style="list-style-type: none"> – The cost of borrowing & cost of bad credit – I know how to get my credit report & score – How to better understand my credit report, scores, and how they affect you 	

Figure I.11

Lastly, we asked participants to share how Building Your Financial House has helped them. Figure I.12 displays just a few of the numerous thoughts shared with us.

It's very important to understand the importance of saving and investing and everyone should know how. It could help the economy and also keep you (me, us) free from debt and prison.	Excellent program. Fleshed out my knowledge on some things, good review on others. Helped focus my concerns, helped me clarify my goals, and gave me some very good tools.
I started saving and forming a plan!	It showed me I can start today on my budget.
I believe this program is essential for inmates who are going home and need this up to date overall financial information for their success once they get home.	I now know that I am responsible for my future. I now pay myself first, 10%, \$30. I have four years until I'm out. I put this money in an escrow account I can't touch. It will be a nice something to start with.
It has helped to just begin to take a look at my financial future and accepting my past for what it is. I have hopes to move on.	I have a better understanding on what I need to do to save more money, knowing how to make smarter decisions, and plan for a better future.
A lot of people never learn about this & financial stress is a big factor that leads to the crime.	I think it is very informative, empowering, and practical.
Anyone receiving their green sheet should have to take a course on financial management to prepare for re-entry.	I believe the program helped me learn more things about my finances and opened my eyes to things I didn't know.
It has given me a financial education I never received growing up.	There's so much that I didn't know about ways to save money, through taxes, insurance, investing.
This has made me think amore about what I am going to have to do prior to release and do immediately upon release.	I gained more confidence in the things I knew I know and I was motivated to put a more comprehensive investment plan together.
I have established a goal and set plans to be in business for myself again.	I have a plan to save and earn more while running my own business.

Figure I.12

Final Thoughts

- The discussions during the sessions did not shy away from the reality and limitations of incarceration. Most of the inmates were eager to share past experience with money and how to apply the content upon their release. We also set the expectation that recidivism was not an option and reinforced the utility of the information in the future.
- The Asset Four Square activity during the first session was a key component in establishing trust with the facilitator and within the group. The activity allowed inmates to recognize their own personal value, which is challenged by incarceration, and set the stage for optimism and possibilities upon their release.
- Lastly, participants were hungry for more frequent sessions. This is an indication of the level of inmate engagement and interest in the financial content, presentations, activities, and group discussions.

Building Your Financial House Boot Camp

PHFA is pleased to provide train-the-trainer opportunities to organizations that are interested in offering Building Your Financial House. The 1 ½ day “boot camp” assists financial educators, housing counselors*, services coordinators, program managers, case managers, and social workers with delivering financial education, using the program materials, and program design. As a result of the boot camp training, participants should be able to:

- Define the goals of financial education and expectations from the learner’s perspective
- Identify the specific financial knowledge and actions that make up the Framework for Building Your Financial House
- Experience the key lessons and resources from the curriculum
- Identify effective facilitation and communication skills
- Be prepared to successfully establish, facilitate, and evaluate the program

Training overview:

Day One

- **Part I - Introduction**
 - Goals of Financial Education
 - The Learner’s Perspective
 - Framework for Building Your Financial House
- **Part II – Modules**
 - Invest in Yourself
 - Maximize Earnings
 - Spend Sensibly
 - Check Taxes
 - Make Money Work
 - Protect Your Potential
 - Borrow to Grow

Day Two

- **Part III –Program Delivery**
 - Key Communication Skills
 - Funding and Marketing the Program
 - Program Evaluation

The Agency does not charge for the Building Your Financial House Boot Camp but only has a limited number of slots available per quarter. In addition, we request:

- a minimum of 15 participants.
- the host agency handle all registration logistics and have a suitable training facility
- the host agency provide lunch or have convenient access



We welcome the opportunity to further discuss your needs and schedule. Please contact Holly Chase at 717-780-3852 or hchase@phfa.org.

**Please note the Building Your Financial House Boot Camp is not associated with, nor meet any requirements of, PHFA’s Comprehensive Housing Counseling Initiative, the National Standards for Housing Counseling, or national housing counseling certifications.*