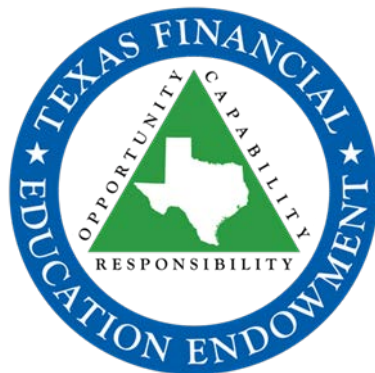


Progress report prepared for the Finance Commission of Texas

TEXAS FINANCIAL EDUCATION ENDOWMENT 2018-19 GRANT CYCLE

SEMI-ANNUAL GRANT REPORT No. 4

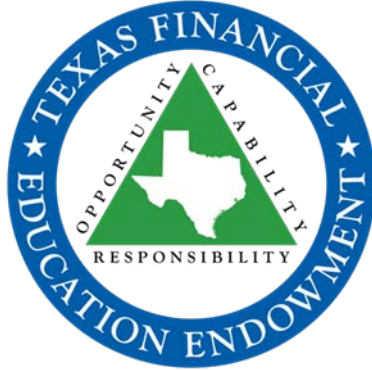
JULY 1, 2019 – DECEMBER 31, 2019



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Grant Advisory Committee:

Lori McCool, Finance Commission Representative
Vince E. Punte, Sr., Finance Commission Representative
Eric Norrington, Credit Access Business Industry Representative
Steven O'Shields, Department of Savings and Mortgage Lending Representative
Laura Rosen, Consumer Advocate Representative
Roy Lopez, Financial Education Consultant

Grant Coordinator:

Andrea Johnson, Office of Consumer Credit Commissioner

2018-19 TFEE Grant Recipients:

Building Financial Capacity Coalition	K-12 Financial Education & Capability
Center for Transforming Lives	Financial Coaching
Family Services Association of San Antonio	Financial Coaching
FirstLight Community Foundation	K-12 Financial Education & Capability
Goodwill Industries of Central Texas	Adult Financial Education & Capability
Harris County Department of Education	K-12 Financial Education & Capability
Mansfield Mission Center	Financial Coaching
Trinity Basin Preparatory	K-12 Financial Education & Capability
Women's Resource of Greater Houston	Adult Financial Education & Capability

Summary

Background

The Texas Financial Education Endowment (TFEE) Grant Program awarded nine organizations an aggregate amount of \$250,000 in grant funds for program activities during the 2018-19 grant cycle. These organizations strive to increase and promote the financial capability of all Texas consumers.

Program Highlights

During the fourth reporting period (July 1, 2019 – December 31, 2019), TFEE funds provided 1,797 hours of direct financial education training to 3,277 Texas consumers through group presentations and one-on-one financial coaching sessions. In addition, 570 teachers were trained to be better prepared to provide financial education to their students in accordance with Texas standards.

Financial Status

Amount Awarded:	\$250,000.00
Previous Reimbursement totals:	
No. 1 (January 1, 2018 – June 30, 2018)	\$44,598.76
No. 2 (July 1, 2018 - December 31, 2018)	\$56,619.21
No. 3 (January 1, 2019 – June 1, 2019)	\$84,702.11
Reimbursement Requests (No. 4 July 1, 2019 – December 31, 2019)	
Building Financial Capacity Coalition*	\$12,591.45
Center for Transforming Lives	\$0.00
Family Service Association of San Antonio	\$0.00
FirstLight Community Foundation	\$4,000.00
Goodwill Industries of Central Texas	\$8,069.87
Harris County Department of Education	\$0.00
Mansfield Mission Center	\$5,960.42
Trinity Basin Preparatory	\$1,801.35
Women’s Resource of Greater Houston	\$7,798.08
Total Requested Amount for Reimbursement Request No. 4:	
	\$40,221.17
Total Requested Amount to Date:	\$226,141.25
% of Funds Expended to Date:	90.46%
Amount Of Funds Remaining	
	\$23,858.75
*Reimbursement Reports pending review	

Building Financial Capacity Coalition (BFCC)

The Building Financial Capacity Coalition's mission is to foster community prosperity for the Rio Grande Valley by enhancing the knowledge and skills needed for improved financial decision making.

The BFCC Money Smart Ambassador Program was created to teach young adults the importance and the basics of personal finances. BFCC partners with local high schools to embed the curriculum into required classes and holds an Annual Financial Literacy Summit in partnership with congressmen from the area.

PROGRAM TYPE: K-12 FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEAR | AMOUNT AWARDED: \$29,000

FUNDS REQUESTED THIS PERIOD: \$12,591.45 | TOTAL REIMBURSED YTD: \$15,520.96

Program Update:

During the fourth reporting period BFCC reached 80 teachers and students through direct training. BFCC continued to modify and extend their program for at risk teen mothers. These teens cannot participate in the ambassador program as it stands so it was modified to a one day training programming to help these students in need.

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- Trained teachers reached over 3,000 students
- Provided train-the-trainer program for 132 teachers
- Provided 92 hours of direct financial education services to participants
- Money Smart Ambassador Program and Congressional Summits with the support of Congressman Filemon Vela were held in several locations across the Rio Grande Valley

Biggest Challenges

- Tracking success of the programs especially when using the existing survey
- Embedding the curriculum into the high schools
- Smart Ambassadors are high school seniors and they are bombarded with activities their senior year
- Administrative turnover with the largest school district they work on this project with

Center for Transforming Lives (CTL)

Center for Transforming Lives helps homeless and impoverished women, children, and families move from poverty to independence through homeless services (an emergency shelter for women and housing assistance for families), Early Childhood Development (providing free or subsidized early childhood education to impoverished and homeless families), and Financial Empowerment Services (individual financial coaching and other programs to promote financial self-sufficiency).

The goal for this program is to empower participants to develop financial self-sufficiency, credit improvement, and asset building through one-on-one, long term financial coaching.

PROGRAM TYPE: FINANCIAL COACHING

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000

FUNDS REQUESTED THIS PERIOD: \$0.00 | TOTAL REIMBURSED YTD: \$33,000.00

Program Status to Date:

CTL had no new information to report regarding the last six months of the 2018-2019 TFEE grant.

The program was successfully completed by the 2019 mid-year reporting period.

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- 601 total participants served in the last fiscal year
- 63 financial education workshops were delivered to 573 duplicated participants
- 1,411 individual coaching sessions were delivered to 441 unduplicated participants
- 68% of participants who completed four coaching sessions achieved at least one of their goals:
 - Increase income, savings, and credit score
 - 19 participants completed program requirements for matched savings towards asset purchases
 - 3 first home
 - 2 post-secondary education
 - 14 small businesses

Biggest Challenges

- Although achievable, they state the tracking data was much more labor intensive than anticipated

Family Service Association of San Antonio (FSASA)

Family Service Association of San Antonio seeks to increase economic opportunities for low-income families and individuals. The Financial Empowerment Services program provides San Antonio residents financial education and capability services through one-on-one financial counseling. The focus is on reducing debt, increasing credit scores, savings, banking, and wealth building.

PROGRAM TYPE: ADULT FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000

FUNDS REQUESTED THIS PERIOD: \$0.00 | TOTAL REIMBURSED YTD: \$31,373.87

Program Status to Date:

FSASA has far exceeded their goal for the 2018-2019 TFEE grant cycle.

In total they reached 3,835 participants with 2,196 direct contact hours of one-on-one financial coaching sessions.

In addition, FSASA helped 555 individuals increase their credit scores by 35 points and 527 participants reduced their debt by 10%.

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- They have found the best way to affect behaviors is to provide financial counseling on an ongoing basis
 - 90 day follow-up and reevaluation of financial goals is essential
- Strong programmatic achievements and our participants achieve high outcomes in a relatively short period of time

Biggest Challenges

- Staffing enough people to assist clients – they've increased funding streams and added an additional financial counselor

FirstLight Community Foundation (FLCF)

FirstLight Community Foundation strives to help youth and families in the El Paso and Las Cruces communities improve their lives by achieving financial independence. FLCF has focused on the Brighter U Financial Literacy Program which provides implementation of financial education into El Paso Independent School District High Schools. Brighter U is an engaging, online resource that uses video, animations and interactive activities to bring complex financial concepts to life for students.

The FLCF is a 501(c)(3) charitable foundation that was founded in 2015, in order to do more for and give back to the underserved communities. FLCF has incorporated financial literacy and scholarships as a focus for the foundation, in order to help the youth and families achieve financial independence.

PROGRAM TYPE: K-12 FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$16,000

FUNDS REQUESTED THIS PERIOD: \$4,000.00 | TOTAL REIMBURSED YTD: \$16,000.00

Program Status to Date:

During the fourth reporting period, FLCF reached 525 students through a total of 1,360 direct hours of learning. There has been an overall strong push for implementation of the Brighter U Financial Literacy Program in the schools for all three of the districts FLCF sponsor and additional schools are expected to participate in Spring 2020.

They report by and large schools that have launched the program have demonstrated great success. They expect continued utilization, success with and the overall benefits of the Brighter U Program will help lead to the implementation and launch of the program in more campuses even beyond the grant period.

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- Provided 450 participants with financial education
- Dedicated 1,919 direct hours of service to participants
- Provided services to 11 schools

Biggest Challenges

- Direct outreach to non-participating schools to utilize the program
- Implementing the program can be difficult since students still need to focus most of their academic time on their regular classroom subjects

Goodwill Industries of Central Texas

Goodwill Industries of Central Texas strives to increase the financial knowledge and capability of low-income clients, leading to increased self-sufficiency and economic security. Goodwill has developed a strong curriculum that clients enjoy, combining didactic elements and the relevant information clients need to achieve financial capability. Goodwill generates lifelong connections to work, where clients have access to meaningful employment and educational opportunities.

PROGRAM TYPE: ADULT FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000

FUNDS REQUESTED THIS PERIOD: \$8,069.87 | TOTAL REIMBURSED YTD: \$31,794.87

Program Status to Date:

During the fourth grant cycle reporting period, Goodwill Industries had more trainers offering workshops and individual sessions making for more training dates available. They have shown a good return rate of clients attending several trainings.

Goodwill has incorporated real-life event stimulating activities into the training sessions to encourage critical thinking and habit building.

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- Provided 248 participants with financial education
- Hosted 114 group presentations
- Assisted seven participants in establishing or increasing their savings
- Average credit scores increased by 38%

Biggest Challenges

- At this time, Goodwill Industries of Central Texas reports no significant setbacks

Harris County Department of Education (HCDE)

Harris County Department of Education (HCDE) collaborates with 25 school districts in Harris County to provide specialized services that school districts are unable to provide. For example, HCDE provides therapy services, staff development training for teachers and administration, adult education, after-school programs, and other services. In addition, through the 2018-19 TFEE Grant Cycle, HCDE plans to train 70 High School mathematics, social studies, and career and technical educators how to implement the Texas State Board of Education's newly adopted career and technology course, Financial Mathematics.

PROGRAM TYPE: K-12 FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$19,000

FUNDS REQUESTED THIS PERIOD: \$0.00 | TOTAL REIMBURSED YTD: \$18,058.75

Program Status to Date:

In June 2019, HCDE conducted a six-hour financial literacy professional development course titled; *New Course New Challenges; Tackling Texas Financial Literacy Through Financial Professional Development*. The purpose and goal of the program was to train 70 high school mathematics, social studies and Career & Technical Educators on how to implement the Texas State Board of Education newly adopted high school Career & Technical Education course, Financial Mathematics.

Their program ended in June 2019. They had no new program data to report for the final reporting period of the 2018-2019 TFEE grant.

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- 100% of the participants rated the session overall as either good or excellent
- Additionally all the participants reported the training expanded their knowledge of the topic

Biggest Challenges

- Budget revisions for funding the program
- Completing the RFP process and obtaining board approval by scheduled workshop date
- Getting all districts to attend the workshop

Mansfield Mission Center (MMC)

Mansfield Mission Center is a non-profit organization committed to holistic family development in Mansfield Independent School District and surrounding areas. MMC interrupts financial crisis for families and helps them create a long-term plan to turn their financial situation around. MMC's wrap-around approach helps ensure families are safe by being able to afford to stay in their homes, keeping utilities turned on and food in the fridge. Once stable, coaches give clients the support and resources to create and implement long-term financial and employment goals.

PROGRAM TYPE: FINANCIAL COACHING

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000

FUNDS REQUESTED THIS PERIOD: \$5,960.42 | TOTAL REIMBURSED YTD: \$33,000.00

Program Status to Date:

During the fourth reporting period, MMC provided 423 direct service hours to 237 participants through one-on-one financial coaching. MMC offered financial assistance with GED class expenses to students who attended financial coaching outside of class. Moving forward, MMC will continue to strategically integrate financial education and employment or education services.

MMC learned they need to meet their clients' physical and social needs in order to better implement their financial services.

This organization plans to continue focusing on increasing household income for clients and increase the number of clients that become banked and increase their savings

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- Provided 237 participants with long-term financial counseling
- Provided 423 direct service hours to participants
- 2 participants reported reducing their usage of consumer loan products or other debt
- Participants saw an average savings increase of \$123.00

Biggest Challenges

- Creating an intake procedure that can be implemented across all departments so it is easier for clients to utilize all services and only have to qualify for them once

Trinity Basin Preparatory (TBP)

Trinity Basin Preparatory is an open enrollment charter school that has been awarded funding in order to expand the BizKid\$ Entrepreneur Contest to 24 classrooms, or all of the 7th and 8th grade classes. Each classroom will work as a team to compete in the contest. The contest gives the students a hands-on opportunity to become more financially literate and work on critical thinking, reading, writing, mathematics, and team work.

PROGRAM TYPE: K-12 FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$17,000

FUNDS REQUESTED THIS PERIOD: \$1,801.35 | TOTAL REIMBURSED YTD: \$0.00

Program Status to Date:

During the fourth grant cycle period Trinity Basin Preparatory continued to report problems with participation. They state only eleven of the twenty-eight 7th and 8th grade classes (256 students) participated in the BizKid\$ program. Partnership staffing changes also played a role in participation in the program. They also report pre/post assessment issues.

TBP has only requested reimbursement for program expenses pertaining specifically to the BizKid\$ program.

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- 256 students in the BizKid\$ in-person financial literacy classes
- Delivered financial literacy education components to several 7th and 8th grade classes
- 256 students learned how to write a business plan
- Made new connections with local credit unions to help support financial literacy programs

Biggest Challenges

- Not having a captive audience, meaning not able to control who is included in the program
- Student participation

Women's Resource of Greater Houston

The Women's Resource of Greater Houston provides services that help to ensure that women from all walks of life can become financially stable and self-sufficient by acquiring essential financial knowledge, skills, and confidence needed to make sound financial decisions. By fostering strong partnerships with other social service agencies, and offering services free of charge and at a convenient time and place, Women's Resource has found an excellent way to reach people who would not otherwise have access to their programs and services. Women's Resources offers two programs for our adult clients - YourLife Finance Classes (group presentations) and YourLife Possibility Groups (small group counseling).

PROGRAM TYPE: ADULT FINANCIAL EDUCATION & CAPABILITY

GRANT TERM: TWO YEARS | AMOUNT AWARDED: \$33,000.00

FUNDS REQUESTED THIS PERIOD: \$7,798.08 | TOTAL REIMBURSED YTD: \$25,201.92

Program Status to Date:

During the third reporting period, Women's Resource provided a total of 1,976 participants with financial education through group classes and small group financial counseling. Most of the participants seeking services are low-income, in a state of transition, and are often hard to contact.

The new curriculum has been deployed and WRGH is working to develop a new partnership for all of their Your Life programs. WRGH attributes improved outcomes during the second 2019 reporting period due to the introduction of the new curriculum. The organization reports class participants are attending more classes in their six series allowing WRGH to measure outcomes over time.

WRGH is now going on to form a pilot program with the United Way and the Houston Area Women's Center to develop best practices for increasing financial capabilities for domestic violence survivors in both an emergency shelter setting and also as they transition to independent living.

Reporting Period Update (July 1, 2019 – December 31, 2019)

Major Achievements

- 97% of participants reported learning something new
- Provided 1,976 participants with financial education services
- Provided 194 financial education classes
- 58% of participants attended two or more classes
- 32% of participants took four or more classes
- 86% of participants said they would recommend the class to a friend
- Retention rate is better than expected with a being group size of ten and ending with eight

Biggest Challenges

- Two significant challenges: revisions to guides and curriculum
- Increasing the class offerings for volunteer class instruction
 - Now pairing experienced volunteers with new volunteers to co-teach classes