

# Financial Stability Innovation Fund

## PROGRAM INFORMATION

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**1. Purpose and goal(s) of the program.** The Financial Stability Innovation Fund’s purpose is to create a regional collaborative effort around financial coaching to better serve clients. By providing financial coaching to clients already in case management, it is the intention of this fund to encourage clients to finish the financial coaching component in order to become more financially stable, reduce debt, purchase assets and reduce the need for public benefit services. We currently partner with two agencies to provide the case management directly to the clients and some of the incentive items that our agencies provide to clients include housing/rent/emergency shelter, utility assistance, transportation, medical treatment or medication, or basic needs such as food, clothing, gas cards, etc. The agencies included in the 2018 program are Burleson County Health Resource Commission and Catholic Charities of Central Texas.

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**2. Addressing the needs of low to moderate income clients.** The intention of the fund is to 1) ensure clients complete the financial education component of their case management, 2) minimize reliance on predatory lending use, 3) increase savings and use of appropriate financial services. The majority of the clients in current case management are low to moderate income. The Financial Stability Innovation Fund seeks to provide incentives for clients through grants to agencies who provide the case management and distribute the incentives to the clients.

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### 3. Program Goals

Objective Title:	Increase Financial Stability for Low to Moderate Income Families
Description:	Case managers at each agency will provide financial education training to clients within the course of their case management process. After completion of the program, clients will be provided with the incentive indicated by the agency (for example rent / utility assistance and/or food and shelter). To track results, there will be a survey conducted prior to financial education and a post survey once the training is completed.
Action Plan:	Increase reported use of checking / savings accounts, increase reported emergency fund savings and increase reported confidence in budgeting by the end of the financial education training.
Measurement:	Evaluation metrics are dependent upon surveys given prior to the training and again after the training is completed. The survey is included within this document. Surveys are completed online and an annual report is generated containing the comparison of pre and post survey responses.
Required Resources	Granted funds will be used for incentive items provided to non-profit agencies for distribution to their clients. Funds granted will be directly distributed to the agencies for those incentives.

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Objective Title:	Decrease Predatory Lending Use
Description:	Case managers at each agency will provide financial education training to clients within the course of their case management process. After completion of the program, clients will be provided with the incentive indicated by the agency (for example rent / utility assistance and/or food and shelter). To track results, there will be a survey conducted prior to financial education and a post survey once the training is completed.
Action Plan:	Decrease use of payday / title loans, increase the frequency of paying bill by the due date and reported confidence in debt management by the end of the financial coaching provided.
Measurement:	Evaluation metrics are dependent upon surveys given prior to the training and again after the training is completed. The survey is included within this document. Surveys are completed online and an annual report is generated containing the comparison of pre and post survey responses.
Required Resources	Granted funds will be used for incentive items provided to non-profit agencies for distribution to their clients. Funds granted will be directly distributed to the agencies for those incentives.