

Professionalization of the Field

Sue Rogan

CASH Campaign of MD

CASH Campaign

CASH (Creating Assets, Savings and Hope) Campaign of Maryland:

Promotes programs, products, and policies that increase the financial security of low- to moderate- income individuals across the state.

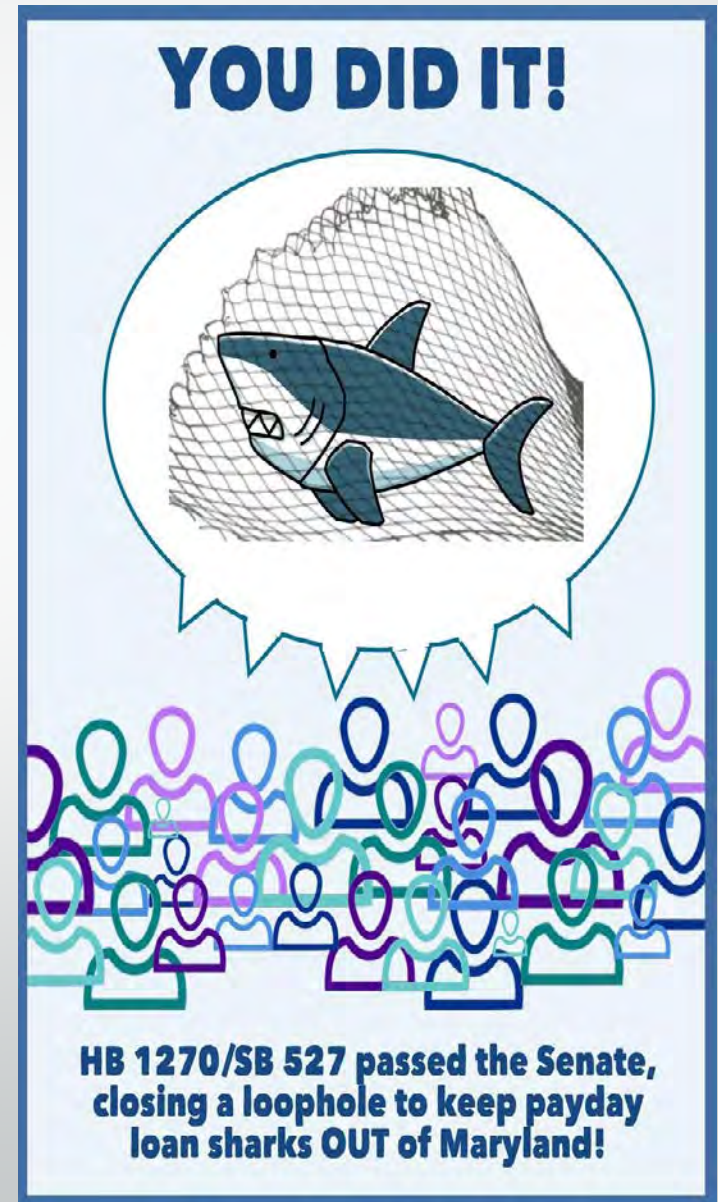
The logo for the CASH Campaign of Maryland is contained within a white rounded rectangle with a blue border. The word "CASH" is written in large, bold, black letters, with a grey shadow effect behind the letters. Below "CASH" is the word "CAMPAIGN" in a smaller, bold, black font, followed by "OF MARYLAND" in an even smaller, black font. A horizontal line is positioned below "OF MARYLAND".

CASH
CAMPAIGN
OF MARYLAND

Creating Assets, Savings and Hope

Pay Day Loans

- Interest, Fees and Charges capped at 33%
- Unsecured, open end credit plan
- July 1, 2017



VITA (Volunteer Income Tax Assistance)

- 17 Jurisdictions
- 20,637 residents
- \$5.4 million in tax prep fees
- \$29 MILLION in refunds
- \$9.8 MILLION EITC



**WANT MORE \$\$\$\$
FAST AT TAX TIME?
USE FREE TAX PREP & DIRECT DEPOSIT!**

Maryland
CASH
CAMPAIGN
Creating Assets, Savings and Hope

If you made less than \$54,000 in 2016,
you may qualify for free tax prep!

IRS certified volunteers at nonprofits
and local agencies will e-file your taxes
and direct deposit your refund
into your bank account.

GET YOUR TAX MONEY FAST & FREE!
Call 211 for a list of sites or
visit WWW.MDCASH.ORG

WANT TO
DO YOUR OWN
TAXES FOR FREE?
Visit www.mdcash.org
for FREE software
to do your
own taxes!

www.mdcashacademy.org



The screenshot shows the homepage of the Maryland CASH Academy website. The header features the logo for the Maryland CASH Campaign with the tagline "Creating Assets, Savings and Hope". To the right of the logo is a user login section with fields for "Email address" and "Password", and buttons for "New User Register" and "Log In". Below the header is a navigation menu with links for "Home", "About Us", "Find A Class", "Educators", "Resources", "FAQs", and "Contact Us". The main content area is divided into two columns. The left column is titled "Who We Are" and contains two paragraphs of text. The right column is titled "Register for a Class" and contains a paragraph of text. A central banner image shows a man and a woman smiling, with the text "Creating Assets, Savings, and Hope" overlaid on it.

Maryland CASH CAMPAIGN
Creating Assets, Savings and Hope

New User Register
Email address: ***** Log In
Forgot password

Home About Us Find A Class Educators Resources FAQs Contact Us

Creating Assets, Savings, and Hope

Who We Are

The Maryland CASH Academy, a signature program of the Maryland CASH Campaign, is Maryland's new financial education network.

The Maryland CASH (Creating Assets, Savings and Hope) Campaign is a statewide non-profit that assists low- and moderate- income working families by offering financial education and asset building programs. The Maryland CASH Academy will provide

Register for a Class

We offer free financial education classes on a variety of topics across the state of Maryland. Classes range from basic issues, like budgeting, to more complex concepts, like taxes and investing. We are adding new classes all the time, so come back often to check the calendar.

Financial Coaching

- Coach works with person on path to meet goals
- FREE





Professionalization of the Financial Education/Coaching Field Workgroup

- Financial Education and Capability Commission
- Financial Education Certifications/Standards
- Financial Coaching Certifications/Standards
- Standard Outcomes

Education/Coaching

- The National Financial Educators Council
- Institute of Consumer Financial Education
- Center for Financial Certifications
- AFCPE
- Neighborworks

Financial Education/Coaching Outcomes

- CFPB Scale

6 CFPB FINANCIAL WELL-BEING SCALE
Questionnaire NAME OR NUMBER

Part 1: How well does this statement describe you or your situation?

This statement describes me	Completely	Very well	Somewhat	Very little	Not at all
1. I could handle a major unexpected expense	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I am securing my financial future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Because of my money situation, I feel like I will never have the things I want in life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I can enjoy life because of the way I'm managing my money	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I am just getting by financially	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I am concerned that the money I have or will save won't last	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 2: How often does this statement apply to you?

This statement applies to me	Always	Often	Sometimes	Rarely	Never
7. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I have money left over at the end of the month	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. I am behind with my finances	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. My finances control my life	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Part 3: Tell us about yourself.

Financial Education/Coaching Outcomes

- CFS Financial Capability Scale

Financial Capability Scale (FCS)

1. Do you **currently** have a personal budget, spending plan, or financial plan?

- Yes
 No

2. How **confident** are you in your ability to achieve a financial goal you set for yourself today?

- Not at all confident
 Somewhat confident
 Very confident

3. If you had an unexpected expense or someone in your family lost a job, got sick or had another emergency, how **confident** are you that your family could come up with money to make ends meet within a month?

- Not at all confident
 Somewhat confident
 Very confident

4. Do you **currently** have an automatic deposit or electronic transfer set up to put money away for a future use (such as savings)?

- Yes
 No

5. Over the **past month**, would you say your family's spending on living expenses was **less than its total income**?

- Yes
 No

6. In the last **2 months**, have you been charged a late fee on a loan or bill?

- Yes
 No

Financial Education/Coaching Outcomes

- CFSI Financial Health Components



Four Components and Eight Indicators of Financial Health

CFSI has defined four components of financial health: Spend, Save, Borrow, and Plan. These components mirror your daily financial activities. What you do today in terms of spending, saving, borrowing, and planning either builds towards or detracts from your resilience and ability to pursue opportunities. For example, will you be able to handle a car breakdown or an extra medical bill? Will you be able to save for college or go on your dream vacation?



For each component, CFSI has identified two indicators of financial health.

You are financially healthy when you...

Spend	1. Spend less than income 2. Pay bills on time and in full
Save	3. Have sufficient living expenses in liquid savings 4. Have sufficient long-term savings or assets
Borrow	5. Have a sustainable debt load 6. Have a prime credit score
Plan	7. Have appropriate insurance 8. Plan ahead for expenses

Discussion

Would Maryland
Benefit from
Financial Educators
Certification or
Standards?

Would Maryland
Benefit from
Financial Coaching
Certification or
Standards?

Would Maryland
Benefit from
Standard Outcome
Measurements?