Welcome to the Network

Lawrence Financial Stability Center

September 24, 2012
Networking With LCW

One of LCW’s great successes is our ability to engage our members in a ‘networking’ approach to improving their own lives and their community. Over the years LCW has catalyzed over $80 million dollars in local investment through new home purchases, educational credentials, and small business capitalization.

We see the Lawrence Financial Stability Center as the next step in achieving even greater community collaboration. By partnering with United Way of Massachusetts Bay and Merrimack Valley, and our City’s anchor institutions, we foresee tremendous opportunity to advance the revitalization of Lawrence from the inside out.
Lawrence Saves Campaign

2010 Design Team

2011 500 Conversations

2012 Financial Stability Center
1. Trust between people and the financial service industry is fractured

2. People do not know where to turn for reliable financial information and resources

3. We need to help youth learn about good financial management

4. Is living healthy affordable in Lawrence?
500 Conversations – Brief Findings

<table>
<thead>
<tr>
<th></th>
<th>Adult</th>
<th>Youth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Savings goal</strong></td>
<td>1) Home ownership</td>
<td>1) <strong>Education</strong></td>
</tr>
<tr>
<td></td>
<td>2) Retirement</td>
<td>2) Car</td>
</tr>
<tr>
<td></td>
<td>3) Debt reduction</td>
<td>3) “Other” – License, clothes, skateboard</td>
</tr>
<tr>
<td><strong>What Helps?</strong></td>
<td>1) Family</td>
<td>1) Parents</td>
</tr>
<tr>
<td></td>
<td>2) Financial group/class</td>
<td>2) Other family</td>
</tr>
<tr>
<td></td>
<td>3) Internet</td>
<td>3) Friends</td>
</tr>
<tr>
<td><strong>What Gets in the Way?</strong></td>
<td>1) <strong>Not earning enough</strong></td>
<td>1) Not earning enough</td>
</tr>
<tr>
<td></td>
<td>2) Lack of information/education</td>
<td>2) Need help with planning</td>
</tr>
<tr>
<td></td>
<td>3) <strong>Lack trust in financial institutions</strong></td>
<td>3) No jobs for teens</td>
</tr>
<tr>
<td><strong>Services Wanted</strong></td>
<td>1) Financial education,</td>
<td>1) Financial education</td>
</tr>
<tr>
<td></td>
<td>2) Awareness of services</td>
<td>2) Awareness of services</td>
</tr>
<tr>
<td></td>
<td>3) Mutual support opportunities</td>
<td>3) More people helping each other</td>
</tr>
</tbody>
</table>
Focus Group Highlights

• Debt Repair
• Savings / Advocating Relationships with Local Lenders
• Financial Coaching
• Job Search / Career Coaching
• Higher Education / Career Certification
• Health & Finances
• Parent/Children Peer Group
• Building Wealth Education Workshops (Couples / Individuals)
Lawrence Financial Stability Center Bundling

**Existing LCW Programs**
- Homeownership Counseling
- Wallet Wise Financial Ed
- IDAs (Matched Savings Programs)
- VITA (Free Tax Assistance)
- ESL
- ABE / GED
- Soft Skills
- Basic Computer Skills

**Expanding / Emerging Programs**
- Building Wealth Workshop
- Savings Club
- Peer Support Groups
- Consumer Action Groups
- Small Business IDAs

**Financial Coaching**

**Basic Needs Partnerships**
- Public Benefits Screening
- Benefit Program Referrals
- Healthy Living Resources

**Financial Institution Partnerships**
- Access to Financial Products
  - Basic Banking Connections
  - Savings Incentives
  - Debt Consolidation/Credit Repair
  - Small Dollar Loans
  - Lending Circles
  - Small Business Lending

**Educational Partnerships**
- FAFSA
- College Counseling
- Career Coaching
- GED/ABE/ESOL
- Certifications / Degrees

**Workforce Development Partnerships**
- Career Coaching
- Job Readiness
- Job Search
- Resume Development
- Skills Training
- Certificate Programs
- Employer and Job Connections

**Access to Financial Products**
- Basic Banking Connections
- Savings Incentives
- Debt Consolidation/Credit Repair
- Small Dollar Loans
- Lending Circles
- Small Business Lending

**United Way**
Lawrence Financial Stability Center Achievements

- **Maximizing Income Support**
  - Partnerships in Benefit Screening, Veteran Services, Healthy Living, Child Care

- **Job and Career Development**
  - Partnerships in Job Creation, Soft-skill Development, Educational Credential

- **Asset Building and Retention**
  - Credit Improvement, Debt Reduction, Homeownership, Savings, Banking Relationships
Lawrence Financial Stability Center

Achieving Economic Mobility and Independence

Thank you