

# FY2023 Buncombe County Early Childhood Grant Report

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|--|---|---|
| <b>Organization Name:</b>                | OnTrack Financial Education & Counseling  |   |
| <b>Project Name:</b>                     | SECURE Matching Savings for Childcare Workers and Preschool Families (SECURE ECE) |   |
| <b>Reporting Quarter:</b><br>(Check one) | <input type="checkbox"/>  | Quarter 1 (July 1, 2022 - September 30, 2022)   |
|  | <input type="checkbox"/>  | Quarter 2 (October 1, 2022 - December 31, 2022) |
|  | <input type="checkbox"/>  | Quarter 3 (January 1, 2023 - March 31, 2023)    |
|  | <input checked="" type="checkbox"/>   | Quarter 4 (April 1, 2023 - June 30, 2023)       |

## Narrative summary of grant related activities

Please provide a brief summary (no more than 1500 characters). You may attach supplemental documents if needed.

|                  |  |
|------------------|--|
| <b>Quarter 1</b> | <p>Characters: 1,361 (no spaces); 1,633 (with spaces)</p> <p>We're thrilled to have reached our enrollment goal in the first quarter of the program! We reached out to all the centers we partnered with in the last program, as well a few new centers that we've been introduced to. Thanks to our wonderful ECE partners doing effective, supportive outreach, we've enrolled 35 ECE staff from 8 different centers--2 of which are new to the program!</p> <p>We've introduced new systems in this version of the SECURE program to streamline the process for participants and to empower them to move through their program requirements with more autonomy. Where we used to contact participants with their next steps after each requirement that they completed, we now give a program checklist, complete with links to sign up for all their classes, counseling sessions, etc., to each new participant so that they can move from one step to the next without delay. This will be especially useful when participants complete a step on the weekend and want to engage their next step to keep their momentum up. It will also ensure that we do not bottleneck anyone's progress if an administrative staff person is out due to illness, for example.</p> <p>This system is not a replacement for thorough and engaging support from our staff--participants will still receive that. We're hoping that hearing from us, but not being dependent on hearing from us, will be a best of both worlds solution which will empower more participants to move through the program in the way that works best for them.</p> <p>Demographics: Asian: 3%, Hispanic/Latinx and White: 9%, Black: 11%, White (not Hispanic/Latinx): 71%, Other: 3%, Chose not to respond: 3%</p> |
|------------------|--|

|                         |   |
|-------------------------|---|
| <p><b>Quarter 2</b></p> | <p>We are excited to report that enrollment of 46 exceeds our goal AND many participants are making excellent progress, by completing required classes and beginning to save. Already 34 (74%) have opened savings accounts and started building emergency funds; an important safety net which will help buttress their money lives and create financial stability.</p> <p>We attribute the high savings participation rate, in part, to this year's program enhancement: in-person SECURE orientations so participants can open savings accounts without having to go to a Self-Help branch. We held the orientations at Verner, our most active partner, and after business hours at OnTrack, to be accessible for those who can't easily get to the credit union during work hours.</p> <p>To date, 10 participants have completed financial counseling, during which they establish sustainable budgets and savings plans, brainstorm solutions to barriers in their money lives, and create action steps to take after the session. Here are examples of inspiring steps participants have already taken: increasing retirement savings, paying extra on mortgages and credit card debt, opening another savings account (in addition to the SECURE account) and increasing the amount they are saving. They've also built money management systems, like creating savings envelopes, setting up deposit reminders on their phone, and implementing regular money dates to check in with their budgets.</p> |
| <p><b>Quarter 3</b></p> | <p>On January 29, our extremely talented new Coordinator took the reigns of the SECURE Program. Odessa Wells-Layne's experience coordinating a similar program at OnTrack for 5.5 years has allowed her to transition seamlessly into this role. With her wealth of knowledge and her passion for supporting our clients, she's already proving to be an excellent, reliable resource for SECURE participants.</p> <p>The third quarter was the most active yet for participants completing money management classes and financial counseling. Because clients have been so ambitious in fulfilling program requirements, we have now met our targets for participants completing education and counseling. Many participants only need to continue their savings deposits to graduate! We're elated that so many people have accessed comprehensive educational support in their money lives thanks to this generous Buncombe County grant!</p> <p>Participants are putting their learning into action too; they've made a combined 134 savings deposits through February (March savings data not yet available) and saved over \$6,000! As we saw in the previous ECE program, saving becomes habitual for SECURE participants, and they continue adding to their emergency funds even after graduating the program!</p>  |

|                  |   |
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| <b>Quarter 4</b> | <p>We're excited to announce that we've met our goal of graduating 22 Secure ECE participants! 82% of graduates were staff at our partner centers, and the other 18% were families who have children attending those centers. With the support of our dedicated educators &amp; counselors, 20 participants completed their final classes, counseling sessions, and/or savings goals to graduate the program this quarter. Graduates have completed over 132 hours of education &amp; counseling in the last 10 months! Additionally, participants were extremely committed to saving. Some participants automated their savings with direct deposit or automatic transfers, and others would deposit a little extra when they could. Between their diligent saving and the generous \$840 savings matches provided by Buncombe County, graduates finished the program with a combined total of at least \$23,100 in savings!</p> <p>We're so grateful to Buncombe County for your generous support of this program, which has drastically increased financial stability for 22 participants who are doing the invaluable work of helping to shape the next generation! Please see our attached report supplement for more celebrations of our program and the ambitious graduates who made the most of it.</p> |
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## Progress toward annual goals

|  |             | Actual Results (Enter Data)                           |           |           |           |                             |
|--|-------------|---|-----------|-----------|-----------|-----------------------------|
|  |             | Please only include new data for the specific quarter |           |           |           |                             |
| Measure  | Annual Goal | Quarter 1   | Quarter 2 | Quarter 3 | Quarter 4 | Progress toward Annual Goal |
| Number of participants enrolled  | 35          | 35  | 11        | 0         | 0         | 46                          |
| Number of participants receiving financial education                     | 31          | 1   | 23        | 11        | 2         | 37                          |
| Number of participants who complete a counseling session                 | 25          | 0   | 10        | 16        | 5         | 31                          |
| Number of participants who graduate the program meeting all requirements | 22          | 0   | 0         | 2         | 20        | 22                          |

**Comments:**

\*NOTE: 37 participants have completed both required classes. 42 participants have completed at least one class.

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## Use of funds to date and any budget considerations

| Spending Category                             | Starting Budget  | Total Spending (Enter Data) |                 |                 |                  | Amount Remaining |
|---|------------------|-----------------------------|-----------------|-----------------|------------------|------------------|
|   |                  | Quarter 1                   | Quarter 2       | Quarter 3       | Quarter 4        |                  |
| Personnel                                     | \$ 14,382        | \$ 3,595                    | \$ 3,596        | \$ 3,596        | \$ 3,595         | \$ -             |
| Travel/Training                               |                  |                             |                 |                 |                  | \$ -             |
| Technology                                    | \$ 3,968         | \$ 992                      | \$ 961          | \$ 992          | \$ 1,023         | \$ -             |
| Curriculum/Assessments                        |                  |                             |                 |                 |                  | \$ -             |
| Licensing/Dues                                |                  |                             |                 |                 |                  | \$ -             |
| Nutrition                                     |                  |                             |                 |                 |                  | \$ -             |
| Transportation                                |                  |                             |                 |                 |                  | \$ -             |
| Supplies/Materials                            | \$ 409           | \$ 138                      | \$ 67           | \$ 67           | \$ 137           | \$ -             |
| Building Maintenance/Repair                   |                  |                             |                 |                 |                  | \$ -             |
| Rent/Occupancy/Utilities                      | \$ 2,712         | \$ 678                      | \$ 678          | \$ 678          | \$ 678           | \$ -             |
| Furniture                                     |                  |                             |                 |                 |                  | \$ -             |
| Playground/Outdoor space                      |                  |                             |                 |                 |                  | \$ -             |
| Printing/Marketing/Website/Postage            |                  |                             |                 |                 |                  | \$ -             |
| Admin Expenses (Legal, Accounting, Insurance, |                  |                             |                 |                 |                  | \$ -             |
| Participant Savings Matches for Graduates     | \$ 18,480        | \$ -                        | \$ -            | \$ 1,680        | \$ 16,800        | \$ -             |
| <b>Total</b>                                  | <b>\$ 39,951</b> | <b>\$ 5,403</b>             | <b>\$ 5,302</b> | <b>\$ 7,013</b> | <b>\$ 22,233</b> | <b>\$ -</b>      |

**Comments:**

## FY23 Buncombe County Early Childhood Grant Final Report Supplement

**Organization Name:** OnTrack Financial Education & Counseling

**Project Name:** Secure Matched Savings for Buncombe County Childcare Workers

Upon completion of another successful Secure ECE program, we're excited to share the feedback we've received from graduates in the form of exit surveys, emails from participants, and other means. Thank you for supporting the success of this program and for celebrating this milestone with us!!

### How Secure Graduates Benefitted from the Program

- **Financial Security**

- Secure ECE Graduates reported that **their ability to save monthly nearly DOUBLED** (94% increase) as a result of participating in the program!
- Graduates also reported an enormous **88% increase to their feeling of financial security.**

- **Emergency Fund Balances**

- Almost half of graduates (47%) had **less than \$100 in savings** before starting the program.
- 74% of graduates had less than \$1,000 in savings before starting the program.
- Upon graduating, **100% of graduates had robust emergency funds of over \$1,000** (Participant savings plus match = \$1,050)

- **How Secure Graduates Plan to Use Their Savings**

- **42%** of Graduates plan to use their savings to cover emergency expenses.
- **37%** plan to use their savings for periodic expenses or long-term savings goals.
- A combined 21% plan to use their savings for either housing expenses, car maintenance, or paying down debt.



*At our 50<sup>th</sup> Anniversary Celebration, we celebrated our inspiring, hard-working Clients of the Year, including Dianna, an impressive Secure graduate from our last ECE program!*

### Secure Graduate Demographics

**Race**

- 10% of graduates were Black or African American
- 15% were Multi-Racial or "Other"
- 75% were White

**Ethnicity**

- 11% were Hispanic or Latinx
- 89% were not Hispanic/Latinx

**Income**

- 68% earned less than 80% of the area median income (\$60,100 for a household of four, at the time of enrollment)

## Feedback from Participants

- **Financial Empowerment**
  - I was experiencing emotional stress around my finances, and **through the program I have developed confidence in my financial literacy and ability to save long term.**
  - **Secure showed me I'm capable of savings money,** even if it's a couple of dollars!
  - I have **actually learned positive things about myself** – I am frugal and diligent about putting money aside and keep a good record of how much I've spent.
- **Benefits of the Secure Program**
  - **My meeting with the financial counselor was really affirming.** I've also started savings funds for my car expenses which is a great system I learned through the program.
  - Learning how to **save your money in different ways.**
  - **The accountability and support** around making savings deposits to grow a starting fund, learning about the budgeting template, and the introduction to the idea of set-asides were useful parts of the program.
- **Financial Security**
  - **I am more financially responsible,** something I wasn't able to do before. Now I'm thinking before I spend money.
  - Significantly, I went **from no habits to very good habits!**
- **Virtual Access was Key for Busy Early Childhood Education Staff**
  - **I loved the chance to take the classes online.** I have 2 jobs, and I don't have much time to attend classes. I appreciated this option a lot.
  - As a teacher, my schedule is very busy and **having online options was extremely helpful.**

## One of Many Inspiring Secure Success Stories!

Olivia has made amazing progress toward her goals while participating in the Secure Program. Olivia shared her dream of buying a home with Habitat for Humanity with her Secure financial counselor. It was important to Olivia to be able to leave something of value to her daughter, and she and her financial counselor worked together to put a solid budget in place that included a plan to transfer money into her savings for homebuying. Her financial counselor also provided encouragement, support, and strategic recommendations when the application process with Habitat for Humanity got bogged down. In Olivia's words "This Program personally helped me a lot. Thanks to this program, **I know I'm capable of staying on my budget and it helped me create a habit of constantly saving and thinking about the future for my daughter and myself.**"

Olivia was eager to learn during her Secure session, and she was excited to try new things and to work on her action steps afterward. She went on to increase her income, getting her one step closer to her dream of becoming more financially stable, achieving homeownership, and giving her daughter a better life. And she continued to work with OnTrack to achieve that dream, returning for homebuyer counseling to help propel her toward the finish line. Olivia is now waiting for the closing date on her new Habitat for Humanity home! Her counselor put it this way, "It has been a pleasure working with Olivia, she has such a calm spirit. **She hit the ground running toward financial and housing stability. She is holding down two jobs, completed the Secure Program, and she's on her way to homeownership.**"