



The Center for Neighborhood Enterprise
Final Year-End Report
of the

YourMoneyCounts™
Adult Financial Literacy Program

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Background

The Center for Neighborhood Enterprise (CNE) and HSBC NA partnered to deliver 175 Your Money Counts Adult Financial Literacy workshops during 2009. From January - December 2009, the Your Money Counts (YMC) program reached 6,148 consumers within 18 states.

Nationwide, the program served low-to-moderate income households within 196 communities¹. Participants learned straightforward financial education knowledge that taught and modeled how to manage and budget money, establish relationships with banks, understand the basics of borrowing money, build and maintain credit, protect identity, understand homeownership, and manage mortgages. Previous years trends indicate that more than 6 out of 10 consumers received financial education training for the first time as a result of the Your Money Counts Program.

To aid in getting the word out about the program and implementing it at the local level, 30 community- and faith-based organizations or site affiliates joined forces with CNE and HSBC NA to deliver the YMC financial education workshops, beginning in their own community and extending it to neighboring communities. Using protocols established by CNE, each site was responsible for planning, organizing, hosting, and delivering a specified number of trainings at the local level.

Evaluation Approach

HSBC identified 6 specific goals for the 2009 program year:

- Conduct 175 workshops during the 12-month program period.
- Conduct 88 workshops within the bank assessment areas.
- Conduct 87 workshops within the program states, placing emphasis on geographies experiencing the highest foreclosure rates.
- Conduct 55% of the workshops using: Managing Your Mortgage, Identity Theft, Borrowing Basics, and Credit History.
- Reach approximately 5,847 consumers.
- Track, monitor, and report outcomes monthly.

The program tracked and monitored the goals and objectives on an ongoing basis. Data was collected and analyzed in 4 key areas: 1) to what extent were the goals and objectives met; 2) who did the program serve; 3) how was the program received, and 4) what impact(s) did the program have on consumers and the community at large?

¹ Communities are defined by non-recurring zip codes that may or may not be the same as the CNE affiliate site.

Two types of participant generated data were used in the analysis:

- Descriptive statistics and cross-tabulations were used to analyze responses to demographic, behavioral, and topical questions.
- The qualitative comments were categorized based on key words, phrases, and comments, and used to describe the impact of the training on participants.

The sections that follow discuss HSBC's goals for the 2009 program year and describe:

- how successful the program was in meeting the 6 specific goals;
- the demographic makeup of participants served;
- how consumers rated the program overall; and,
- the impact the program had on consumers and the community at large.

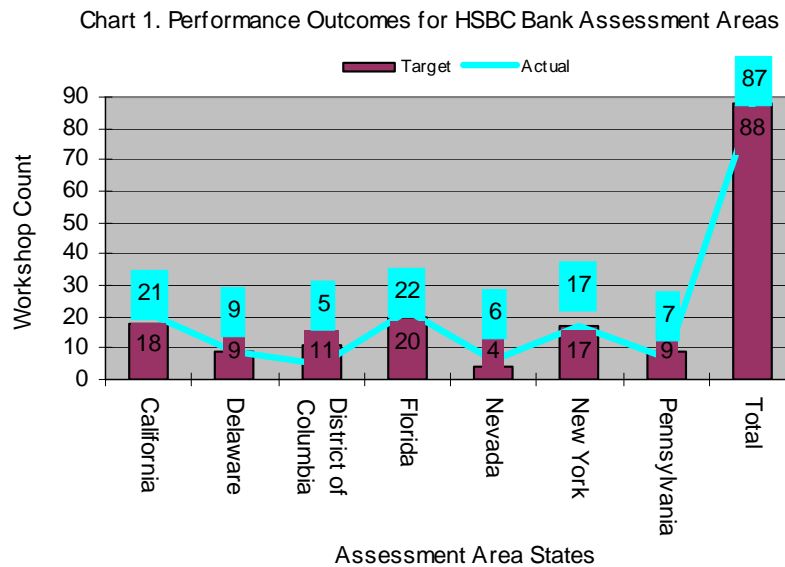
Program Outcomes and Findings

Goal 1: Conduct 175 workshops. The program achieved 100% of this goal. From January through December 2009, 175 community-based workshops were offered to consumers in 18 states. More than 6,000 people were reached.

Goal 2: Bank Assessment Areas (Priority A). The program was to conduct 50% of the 175 workshops within the 7 states identified by HSBC as their bank assessment areas. Eighty-eight [88] workshops were to be conducted within the 7-state area.

Chart 1 below shows the states included in the assessment areas, the assigned number of workshops targeted for each state, and the actual number of workshops completed by state. The total for the assessment areas is also given. As shown, 5 states met and/or surpassed their individual state targets; 2 states fell short of their individual state goals.

Overall, the program achieved 99% of its assessment areas goal having marketed, recruited, and trained 3,056² consumers in the 7 “green” prioritized bank assessment areas using the YMC financial education curriculums.



² The 3,056 people reached within the assessment areas include 80 additional consumers who were served in Florida as part of its program state goal. Since Florida is an assessment and program state, its counts were combined and treated as one figure.

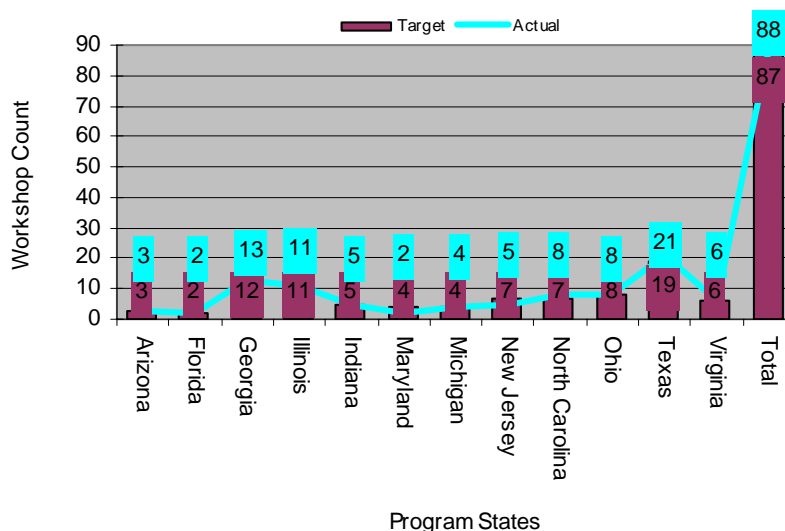
Four [4] measurable outcomes were achieved within the bank assessment areas:

- More than 3,000 consumers were reached within the bank assessment areas alone. The 3,056 consumers trained account for nearly one-half (49.7%) of all consumers served by the YMC program during 2009.
- 252 more consumers were reached in California, Florida, and Nevada than initially planned for those states.
- One-on-one foreclosure assistance was provided to consumers within California and Nevada. Some consumers avoided foreclosure and saved their homes as a result of the services provided by CNE/HSBC site affiliates in those areas.
- A Train-the-Trainer was conducted for a 10-member workforce development team in Pennsylvania. The training helped to ready the team to teach financial literacy education to their clientele as part of the ongoing services provided by their agency.

Goal 3: Program States Allocation (Priority B). The program was to allocate and conduct the remaining 87 workshops among HSBC’s program states. 11 states were identified as program states. In allocating workshops within those states, CNE and site affiliates were to concentrate their outreach and training efforts on geographies (areas or communities) experiencing the highest mortgage foreclosure rates as an effort to educate consumers in distressed areas and provide relief, where possible.

As shown in Chart 2 below, eighty-eight (88) workshops were conducted within the program states. The project achieved 101% of its program states goal having marketed, recruited, and trained 3,092 people.

Chart 2. Performance Outcomes for HSBC Program States



Three [3] measureable outcomes were achieved within the program states:

- More than 3,000 consumers were reached within the program states alone. The 3,092 consumers trained account for more than half (50.3%) of all consumers served by the YMC programs during 2009.
- 144 more consumers were reached in Georgia, North Carolina, and Texas than initially planned for those states.
- One-on-one foreclosure assistance was provided to consumers in North Carolina. Some consumers avoided foreclosure and saved their homes as a result of the services provided by the CNE/HSBC site affiliate in that state.

Goal 4: Curriculum Goals (Priority C). The YMC financial education suite is comprised of 8 core modules or training topics:

- Managing Your Money
- Identity Theft
- Borrowing Basics
- Credit History
- Banking
- Using Credit
- Homeownership
- Managing Your Mortgage

Table 1 on page 9 lists all 8 topics. 4 of the 8 topics were assigned specific performance goals. 55% of all workshops completed - approximately 98 workshops - were to include one of the 4 prioritized topics. As shown in Table 1, the prioritized topics are highlighted in blue type with the 2 newer topics (released in 2009) in bold blue type. No performance goals were specified for the remaining topics.

The rate in which the 4 prioritized topics were to be presented is defined as the target percent; it is expressed in the next column as the target number. The number of modules completed is the actual number of times each topic was presented; it is also expressed in workshop equivalence.

It is important to note that Managing Your Mortgage and Borrowing Basics represent single-topic workshops so 1 module presented is equal to 1 workshop. Identity Theft, Credit History, and the remaining topics were presented as part of two-topic workshops so 2 modules presented is equal to 1 workshop.

Table 1: Curriculum and Presentation Outcomes by Module/Topic				
8 Core Topics	Module Target Percent	Module Target Number	Number Modules Completed	Workshop Equivalence
Managing Your Mortgage	25%	44	33	33
Identity Theft	10%	18	35	17
Borrowing Basics	10%	18	21	21
Credit History	10%	18	56	28
Managing Your Money	unspecified	unspecified	76	38
Banking	unspecified	unspecified	27	14
Using Credit	unspecified	unspecified	34	17
Homeownership	unspecified	unspecified	14	07
		Totals	296	175

Collectively, the 4 prioritized topics were presented 145 times over the year and account for nearly half (48.9%) of the 296 modules presented during the 12-month period.

Individually, **Managing Your Mortgage** was presented 33 times and achieved 75% of its module presentation goal. **Identity Theft** was presented 35 times and achieved 194% of its presentation goal. **Borrowing Basics** was presented 21 times and achieved 116% of its presentation goal. **Credit History** was presented 56 times and achieved 311% of its module presentation goal.

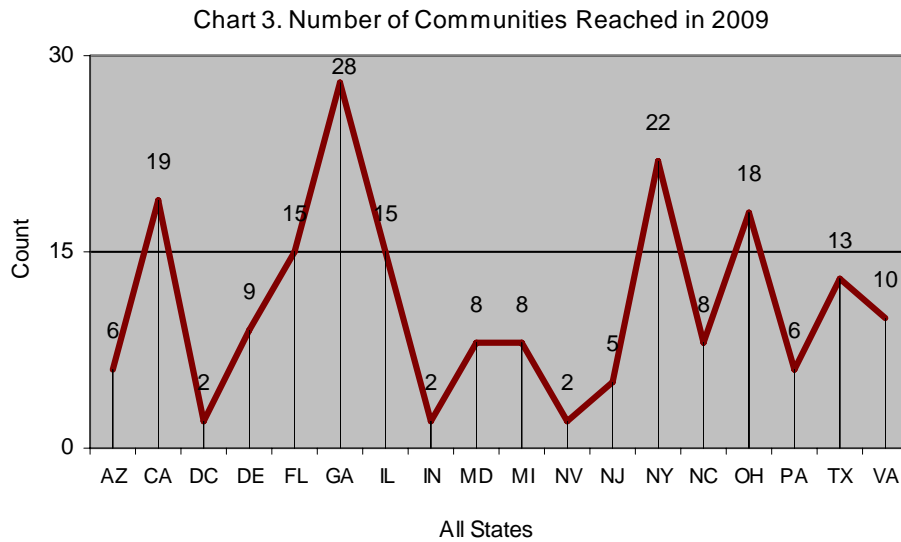
Overall, the rate at which the workshops were delivered by topic was:

- Managing Your Money – 25%
- Credit History – 19%
- Identity Theft – 12%
- Using Credit – 12%
- Managing Your Mortgage – 10%
- Banking – 9%
- Borrowing Basics – 8%
- Homeownership – 5%

Goal 5: Community Engagement Outcomes. Utilizing the organizational framework, program development guidelines, community engagement strategies, and the implementation approach established by the Center for Neighborhood Enterprise, 30 community- and faith-based organizations collaboratively planned, organized, and executed 175 workshops.

The group reached 122% of its goal which was to market to, recruit, and train over 5,000 consumers during 2009. The community-based workshops served as the educational platform in which the trainings were offered.

As shown in Chart 3 below, 196 communities within the 18 states (as defined by non-recurring zip codes) were exposed to the YMC AFL Program as a result of CNE’s leadership and oversight, and the site affiliates’ collective ability to market, recruit, and deliver the workshops at the local level.



Within HSBC’s Bank Assessment Areas alone, the program reached 75 distinct communities. Within the Program States, the program reached 121 distinct communities. California, Florida, Georgia, Illinois, New York, and Ohio each reached 15 or more communities. Nearly 30 communities were reached in Georgia.

The program achieved its progressive community engagement outcomes by:

- Establishing a standard that targeted 30-35 wage earning adults per workshop. The average was 36 consumers per workshop.
- Holding weekly teleconferences to discuss how best to market the program as well as troubleshoot and take corrective actions.
- Relying on past indicators that cited word of mouth, community bulletins, and flyers as the most effective ways to promote the YMC program.

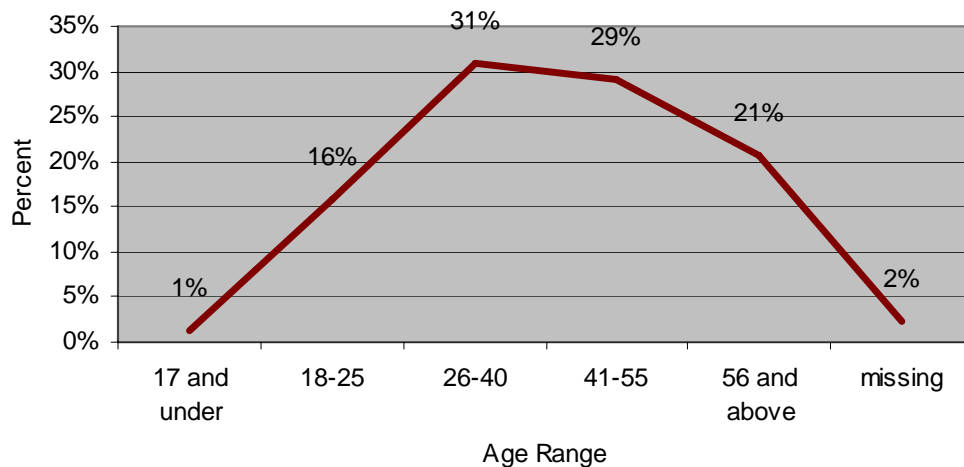
- Forming collaborations with local employment agencies, workforce investment alliances, one-stop career centers, housing authorities, transitional and reentry programs, and others, to establish its core participant base.
- Recruiting and registering participants prior to the workshop delivery date.
- Executing successful workshops.

Demographic and Economic Characteristics - the characteristics of a typical participant attending the YMC financial education program was: age 26-55, African-American, female, less than 4 years of college, earned less than \$22,000 annually, and rented their housing.

Chart 4 shows the breakdown of the overall participant group by age. As described:

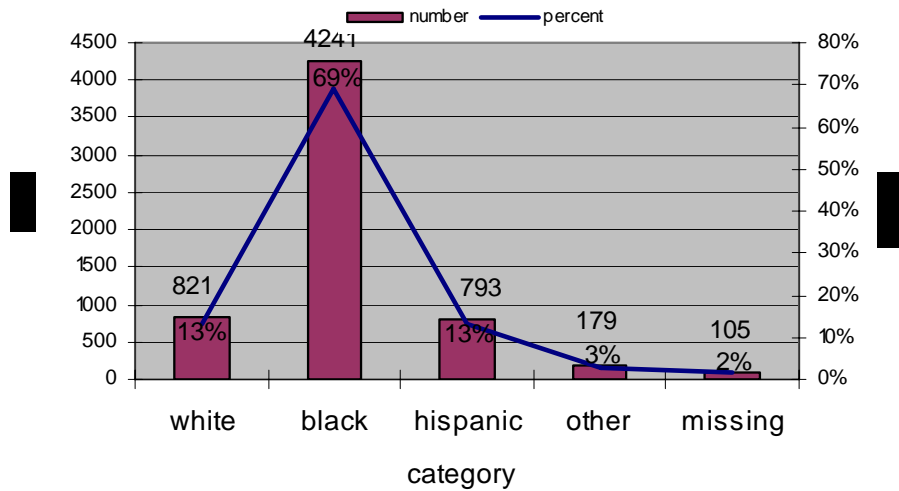
- 3,681 participants were age 26-55.
- 1,271 were seniors, age 56 and above.
- 1,055 were young adults, age 25 and under.

Chart 4. Breakdown of Participant Group by Age



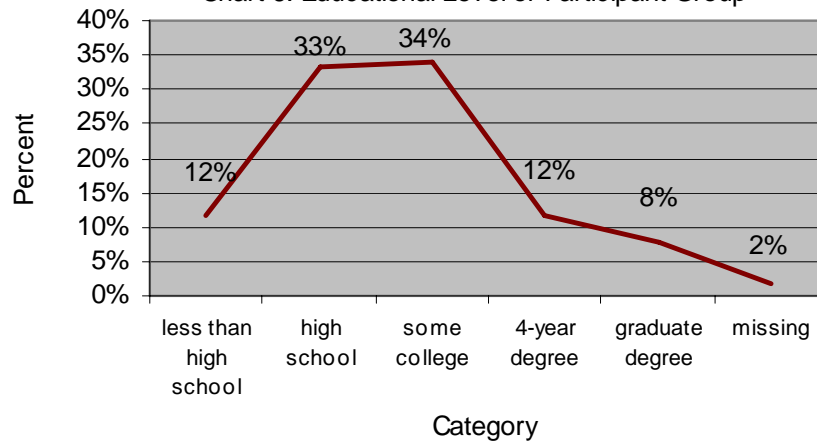
- By gender, more than 3,800 women (62.7%) took advantage of the YMC financial education trainings offered in their communities. Over 2,000 men (34%) participated. The remaining 3.4% did not state their gender.
- By race, as shown in Chart 5, African-Americans were the largest group of consumers to participate in the YMC program, followed by Whites 13.4%, Hispanics 12.9%, and other ethnic groups combined at 2.9%.

Chart 5. Race of Participant Group

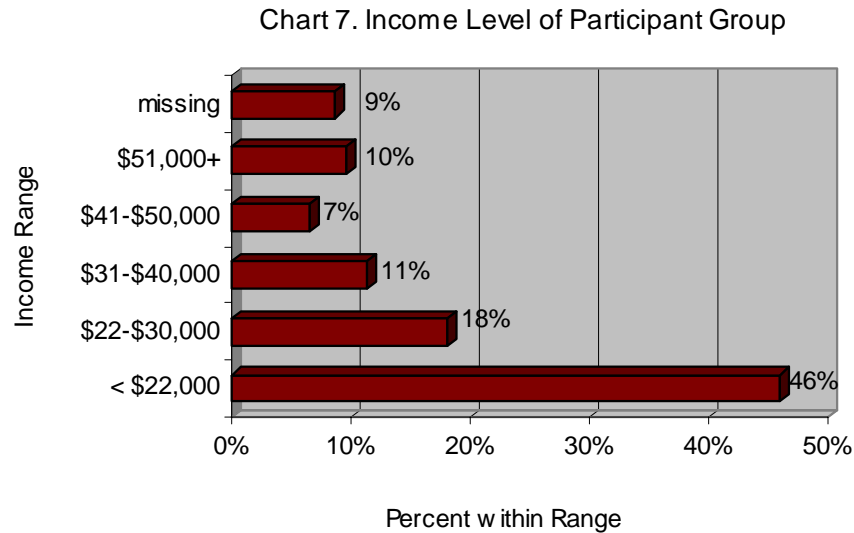


- By language, 5,820 consumers (94.7%) received the training in English; 328 in Spanish. The states of Texas and California enrolled the largest concentration of Spanish speaking participants, 4.6% and 0.7% respectively.
- By educational level, as shown in Chart 6, consumers with less than 4-year degrees represent the greatest concentration of those who sought financial literacy education during 2009 (79%). Combined, consumers with 4-year degrees and beyond account for 20% of the participant group.

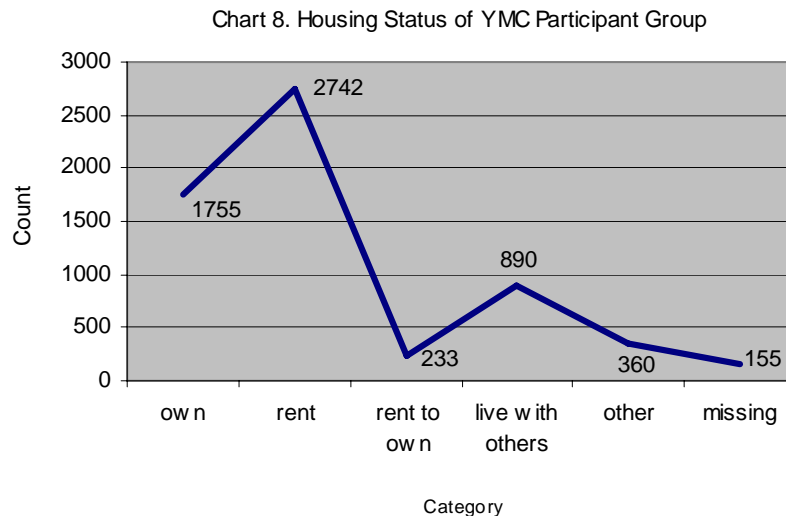
Chart 6. Educational Level of Participant Group



- By earnings, as shown in Chart 7, the largest percentage of those attending the YMC programs during 2009 earned less than \$22,000 annually. 18% earned \$22,000 - \$30,000 annually, and 28% combined earned \$31,000 - \$51,000 annually. The remaining 9% did not state their earnings.



- By household size, 44.1% of consumers had households of 1-2 people; 34.5% had households of 3-4 people; 13.1% had households of 5 or more people; 2.4% lived in “other” household types, and 5.9% did not state a household type.
- By housing status, as shown in Chart 8 below, more people rented their housing than owned. Nearly 45% of participants rented; 29% owned their home; 4% rented to own; 15% lived with others; 6% had other living arrangements, and 2% did not state their housing status.



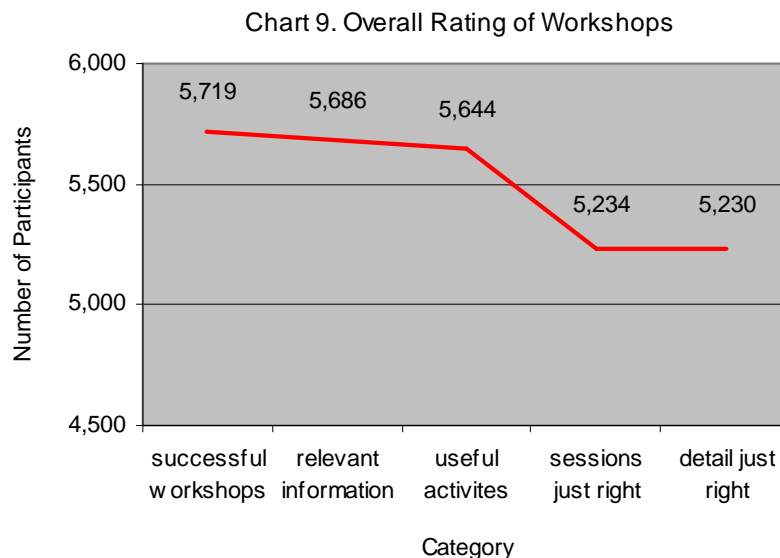
Goal 6: Training Outcomes

Participants rated several aspects of the YMC AFL program including the information presented, activities, knowledge of presenters, and overall effectiveness of the program.

Workshops – 175 five-hour workshops were conducted during 2009. The average size of each workshop was 35.84 participants.

As shown in Chart 9, participants favorably rated the YMC workshops:

- 93% rated the workshops as successful.
- 93% rated the information as useful and relevant to their own financial situation.
- 92% rated the hands-on activities as useful in helping them better understand the topics.
- 92% would recommend the YMC workshops to family members and friends.



- 85% said the amount of detail covered during the sessions was just enough.
- 85% said the length of the sessions was just right.
- 86% would like to attend other YMC workshops if offered.

Knowledge of Presenters – the YMC workshops were delivered by trained facilitators who were responsible for delivering the training at the local level. When subject matter expertise was needed, HSBC designated and provided members of its banking staff to assist, lead, or support the local trainers where needed.

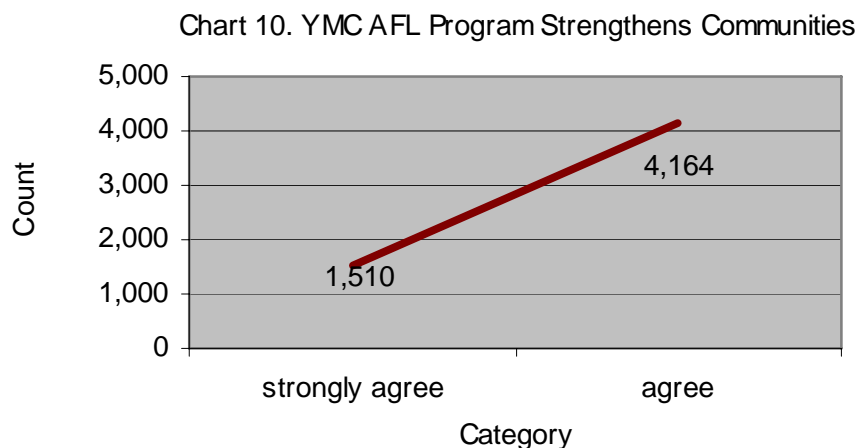
Although no demarcation was made between the local presenter and the HSBC presenter, consumers rated the presenter category as:

- Presenter 1 - 92% of consumers agreed that Presenter 1 was knowledgeable about the subject matter.
- Presenter 2 - where applicable, 88% of consumers agreed that Presenter 2 was knowledgeable about the subject matter.

Impact on Communities - through CNE’s leadership and guidance, the YMC training workshops:

- Reached 6,148 people – 301 more than initially planned.
- Educated low-to-moderate income households.
- Impacted 196 distinct communities.
- Helped homeowners in 3 states avoid foreclosure.
- Helped local agencies better serve their clientele.
- Served English and English Language Learners.
- Served 18 states nationally.

5,674 consumers (92.3%) agreed the YMC AFL Program helped to strengthen communities by educating consumers about financial matters, as shown in Chart 10.



Qualitative Outcomes

In addition to rating various aspects of the training and providing demographic information, participants provided written comments and feedback about what they learned as well as what worked and work didn't work with regard to the workshop design and delivery.

Two open-ended questions were asked as part of the qualitative data collection: Question 14 and Question 15.

3,880 participants responded to Question 14 and 1,818 responded to Question 15. Responses were grouped by topic, key word phrases, and like comments; then categorized and ranked using the frequency distribution method.

Question 14 asked, **“What was the most informative thing you learned today?”** 63.1% of participants responded by providing written feedback about their learning experiences. Table 2 shows the top 7 topic areas consumers considered to be most informative. Those areas were ranked beginning with the most informative thing learned, rank 1. The response rate is provided for each topic area.

Rank	Most Important Thing Learned	Percent of Respondents
1	Using Credit	34%
2	Money Management	17%
3	Budgeting	16%
4	Identity Theft	10%
5	Credit Reports	8%
6	Homeownership / Mortgages	8%
7	Banking	7%

Question 15 asked, **“What, if any thing, would you change about today’s presentation?”** 30% of participants responded by providing written feedback about what changes, if any, they would make to the presentation.

Table 3 lists the recommended changes, where applicable, by rank and percent of responses.

Rank	Feedback About Presentations	Percent of Respondents
1	Would not change anything - keep as is	58%
2	Very good [as is]	22%
3	Have it more often	8%
4	Informative	4%
5	Presenters did well	4%
6	Too Long	4%
7	Too Short	3%

Conclusion

The YMC presence in communities during 2009 was timely as it brought relief to low-to-moderate income residents, distressed households, and communities in the form of useable information. Combining that information with action enables individuals, families, and communities to take charge of their financial situations.

More than 6,000 consumers strengthened their knowledge of financial matters and learned ways to gain control of, stabilize, and improve their financial situation as a result of attending the YMC programs.

Each aspect of the program received favorable ratings. Not only would participants recommend the workshops to family and friends but stated they would attend other workshops themselves, if offered. Participants were extremely satisfied with the YMC programs and would make very few changes to the presentations, if any.

While the goal was to educate a targeted number of consumers on financial matters, the 6,148 consumers participating in the Your Money Counts Adult Financial Literacy Program during 2009 were not the only consumer groups to benefit from HSBC's Community Reinvestment initiatives.

Within the assessment areas and program states served by HSBC, local residents and the agencies who serve them called upon the financial expertise of CNE site affiliates to help them understand and acquire ways to improve their own financial situation or that of their constituents. Sites within 3 states were asked to help homeowners avoid foreclosure through education and technical assistance.

Positioned as subject matter experts as a result of their work with the YMC program, CNE/HSBC site affiliates extended their services to meet the broader financial education needs of the community at large and in some instances, helped bring relief to critically distressed households.

Testimonies of 4 site affiliates cited the following human element stories:

- Affordable Housing for Everyone, a Nevada affiliate, helped construction workers in their area avoid foreclosure.
- Greensboro Housing Coalition, a North Carolina affiliate, helped homeowners in their area save their homes from foreclosure. North Carolina experienced a great loss of jobs within the textile, furniture, and tobacco industries.
- Marin Family Action, a California affiliate, using financial education and housing education providers, worked to help families in their area save their homes from foreclosure.

- Your Sister's Project, a Pennsylvania affiliate, trained human services case managers of 1 county employment training division to teach their clients financial literacy education as part of the services the agency provides.

As evidenced above, the impact of the YMC AFL program reached far beyond the core group of consumers targeted. The extended services offered by local affiliates benefited consumers in 3 bank assessment areas and 1 program state. The majority of those receiving extended services faced foreclosure, identity theft, or credit management uncertainty.

Recommendations

1. **Priority Goals** – CNE's priority goals when specified to sites should mirror the priority goals specified by HSBC with CNE.
2. **Continue providing consumer education** - financial literacy helps move low-to-moderate income households out of impoverished situations.
3. **Include new curriculums or update existing ones where needed** – enhance the content to address the emergent needs of today's consumers (i.e., do's and don'ts of refinancing a home; modifying a mortgage; mortgage protection insurance; credit laws; starting over).
4. **Offer assistance or referral** - consumers often provide a glimpse into their current financial situations by the line of questions asked or the urgency expressed during trainings about certain information. This provides an opportunity for sites to coach consumers on the course of action needed, or to refer them to agencies that can help them resolve their situations.
5. **Follow-up** - conduct a 4-6 month follow up with consumers where possible to explore how the information is being used.
6. **Extended Services** – when site affiliates are called upon to utilize their YMC expertise, have sites complete an extended services form indicating the group requesting the service and the potential number of consumers to benefit.
7. **Managing Your Mortgage** - place continued emphasis on delivering this module to homeowners. Mortgage literacy enables homeowners to examine their current situations and know what steps to take should they anticipate household, employment, or other changes that might affect their mortgages.
8. **Social Media Platforms** - spearhead the development and launch of a social media platform using broad topics such as Borrowing Basics.

9. **Coaching** – provide intense coaching for sites having difficulty presenting prioritized modules / topics like Managing Your Mortgage.
10. **Schedule Affirmation** - allow a 30 day affirmation period for sites to certify that their proposed schedule of activities is accurate and will undergo little to no change.
11. **Your Money Counts Online Magazine** – would capture success stories from past and current participants.

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