

THE COMMUNITY FINANCIAL CENTER OF PRINCE GEORGE'S COMMUNITY COLLEGE



Addressing Financial Literacy
and Asset Building

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Common Cents Conference

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**Why is it important to address
Financial Literacy and Asset Building?**

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The economic situation that we have recently experienced has highlighted the necessity of empowering members of our communities with financial education and supporting the development of economic resources within communities.

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The purpose of the center is to support and encourage financial literacy and asset building for students and residents of Prince George's County.

Prince George's Community college is located in Largo, MD just outside of Washington, DC.

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Operational Goal

The center will be staffed and managed by student and community volunteers under the guidance of Prince George's Community College faculty advisors.

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The Community Financial Center of Prince George's Community College addresses this need through:

- **Financial Literacy workshops, conferences, information distribution. Financial networking**
- **Financial Coaching**
- **Free Tax Preparation (VITA Program)**

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Financial Literacy = Knowledge

Free Tax Preparation = Resources

Financial Coaching supports using the knowledge to manage the resources.

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Financial Literacy Education (Finance411)

(currently supported by a CITI Foundation Grant)



Program goal is to improve the capacity of residents of Prince George's County to understand and utilize basic financial information and services, so as

- to make informed financial decisions within their personal lives,
- prevent home foreclosures and
- increase personal economic goal attainment

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Financial Literacy Education (Finance411)

Workshops topics include issues such as:

- Basic financial information
- Budget Issues
- Credit/mortgage issues
- Foreclosure Prevention
- Savings development
- Identity theft and other credit issues.
- College financing



2009 - Banking for the Community Workshop for Spanish-speaking county residents



Held at Springhill Lake
Elementary School

Workshop and Student Team-Latino
Students for Finance organized by Frank
Oliva, a Hillman Entrepreneur Student



Financial Networking and Coaching

With the assistance of trained volunteer Financial Coaches, participants:

- identify personal financial goals
- develop an appropriate financial plan
- implement, review and revise their plan

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Information and Resources

- Serves as an information bureau supporting financial literacy of Prince George's county residents
- Collects resources and educational materials related to financial literacy and makes these available through mentoring and workshops
- Maintains a web site to highlight workshops, presentations, activities, and resources

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The Volunteer Income Tax Assistance (VITA) Program is an IRS supported program that was developed to assist organizations to train volunteers so that they could provide free tax preparation to low – moderate income community members.

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RESOURCES NEEDED FOR A VITA SITE

Facility	Training Materials
Computers	Tax Software
Supplies/Storage	IRS Liaison/Site Assistance
Networked Internet	E-file
Volunteers	Tax forms/brochures/ Publications
Coordinator(s)	
Marketing/Publicity	
Trainers	

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RESOURCES NEEDED FOR A VITA SITE

Provided by College	Provided by IRS
Facility	Training Materials
Computers (IRS can provide)	Tax Software
Supplies/Storage	IRS Liaison/Site Assistance
Networked Internet	E-file
Volunteers	Tax forms/brochures/ Publications
Coordinator(s)	
Marketing/Publicity	
Trainers (IRS can provide)	

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IRS provides the following site materials:

- Site Coordinator Handbook (Pub 1084)
- Volunteer Resource Guide (Pub 4012)
- Volunteer e-file Administrator Guide (Pub 3189)
- Quality Site Requirements (Guidelines)
- Intake/Interview Forms (Form 13614-C)

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Site process

- Work with IRS SPEC partner (liaison) to file necessary site documents
- Request Software and or/computers
- Order Training and Site Materials
- Solicit Volunteers
- Publicize Site to the Community
- Organize Site Facility
- Train Volunteers
- Open site

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All returns are computer prepared and e-filing is preferred by IRS. Software is provided by IRS.

**Software can be Desktop
based or Online (requires networked
internet).**

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**Who will train the
Volunteers?**

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Who will train the Volunteers?

Faculty

Or

IRS Trainers

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IRS provides Training Materials which consist of:

- Student Training Guide (Pub 4491)**
- Instructor Guide (Pub 4555)**
- Volunteer Resource Guide (Pub 4012)**
- Test/Retest (Pub 6744)**
- Your Federal Income Tax (Pub 17)**
- Comprehensive Problems (Pub 4491-W)**
- Link and Learn (online tax training)**

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**Sites can train volunteer tax preparers
to the following levels:**

- **Basic**
- **Intermediate**
- **Advance**

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Volunteers participating in the VITA program at Prince George's Community College are both, college students and community volunteers. (High school students are also included.)

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**How can VITA be integrated
into students' learning?**

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**VITA can be integrated into students' learning
as:**

- A stand alone credit course
- An Independent service-learning activity (Credit)
- A volunteer service-learning activity
- An integrated component of a related discipline Service-Learning Course

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PGCC CREDIT ACCOUNTING COURSE

ACC 2230 Individual Income Tax Preparation (VITA). 3 Credits

Students will learn to prepare basic and intermediate income tax returns for both Federal and local taxes. Successful students will obtain IRS volunteer tax preparer certification and will participate as tax preparers at the PGCC Volunteer Income Tax Assistance (VITA) Site during the spring tax season. This service learning course begins during the January Intersession and continues through the close of tax season. Prerequisite: Reading proficiency. (2010 Catalogue)

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PGCC INDEPENDENT SERVICE-LEARNING COURSE

SLN 2010 Service Learning. *1 Credit*

An independent volunteer experience of a minimum of 50 hours with a community organization that meets academic objectives within the student's educational discipline. May be repeated for a combined total of 6 SLN Credits. (2010 Catalogue)

SLN 2020 Service Learning. *2 Credit*

SLN 2030 Service Learning. *3 Credit*

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What are the benefits of a VITA Program?

- Provides real-world professional experience to college students.**
- Enhances students' tax education by joining theory with experience.**
- Develops students' understanding of community issues**
- Supports economic needs of the community and minimizes access to predatory preparers offering RALs, etc.**
- Strengthens connections between the college and the community.**

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HIGHLIGHTS FROM PRINCE GEORGE'S COMMUNITY COLLEGE'S

Free Tax Preparation (VITA) Program

- Program has been held for over 8 years
- Involves training over 160 participants (spring 2010)
- Resulting in approximate 60 IRS Certified VITA Volunteer Preparers (including students and community members)
- Utilize 1st floor computer lab in the Center for Advance Technology (30 computers available)

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Highlights Continued

Free Tax Preparation Service (VITA)

- **Served over 500 students, seniors, community members** (Spring 2009)
- **Economic return to the community** (Spring 2009)
 - Over \$506,000 federal refunds
 - Over \$125,000 state refunds
 - approximately \$63,000 saved from tax preparation fees
- **Includes free e-filing with direct deposit available**
- **No offering of predatory tax refund loans**

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Things to consider:

- **Buy-in of the administration**
- **Time investment and compensation of Site Coordinator**
- **Available facilities**
- **Utilize additional Volunteer Coordinators and Volunteer Management Teams**

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EXTERNAL PARTNERS

- Prince George's County Department of Housing and Community Development (PGC-DHCD)
- Maryland State Department of Housing and Community Development (MS-DHCD)
- Federal Deposit Insurance Corporation (FDIC)
- Sowing Economic Empowerment & Development, Inc.
- Operation Hope
- United Communities Against Poverty (UCAP)
- Maryland Cash Campaign
- Community Law Center

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**START SMALL AND
LEARN!**

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