

Financial Mentoring Challenges, Strategies, and Tips

Catholic Charities, Financial Stability Network

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Catholic Charities

ARCHDIOCESE OF WASHINGTON

Catholic Charities' Mission

- ▶ Catholic Charities is the social ministry outreach of the Archdiocese of Washington
 - ▶ Motivated by the Gospel message of Jesus Christ
 - ▶ Guided by Catholic social teaching on human rights
 - ▶ Strengthens the lives of those in need, affirms and supports the dignity of all human life, and serves the poor and most vulnerable
 - ▶ Three of those human rights relate to self-sufficiency

Building Self-Sufficiency

HEALTH



EDUCATION



FINANCIAL STABILITY



Models for our FSN

- ▶ Legal Network
 - ▶ Provides pro-bono legal assistance
- ▶ Healthcare Network
 - ▶ Provides pro-bono medical and dental assistance

Our Financial Stability Network

- ▶ Financial Mentoring Program
- ▶ Financial Education Program
- ▶ Tax Assistance Program

Our Financial Mentoring Program

- ▶ Serves: low to moderate income individuals
- ▶ Mentors: All volunteer network. All financial professionals.
- ▶ Began:
 - ▶ Planning: Summer 2016
 - ▶ Network-wide kick-off event: Financial Wellness Workshop at Gonzaga High School
 - ▶ October 29, 2016
 - ▶ 250 people in attendance
 - ▶ Panels provided by our Advisory Council: EY, Deloitte, and KPMG; PwC as moderator
- ▶ Mentoring Program Kick-Off: Feb. 2017
- ▶ Now: Start up phase

Mentors

- ▶ Recruitment:
 - ▶ Advertising in parish bulletins for financial professionals
 - ▶ Call-in number, intake process
- ▶ Conducted 4 training sessions for mentors
 - ▶ Use MyBudgetCoach Platform
- ▶ Match mentors with clients
 - ▶ Total mentors trained: 47
 - ▶ Total mentors paired with clients: 29

Clients

▶ Recruitment:

- ▶ Financial Wellness Workshop attendees
- ▶ Call-in number, intake process
- ▶ Word of mouth
- ▶ CC Programs
- ▶ Not all accepted (e.g., crisis-mode)

▶ Client Statistics

- ▶ Total clients: 30
- ▶ Income levels from \$7,200 to \$62,000
- ▶ Impacts are not known at this time as no individual client has completed the one year program

“He’s really going beyond for me. I don’t feel like he’s there to judge, he’s there to help. He asks good questions and he’s really positive. I really like him. He’s helped me think in a different way about budgeting, I’ve learned some things, and I’m really enjoying it.”

-Financial Mentoring client talking about her mentor

Challenges

- ▶ Client commitment
- ▶ Imbalance between mentors and clients
 - ▶ Improving marketing initiatives
- ▶ MyBudgetCoach system
- ▶ Improving flow of clients from Financial Education Program/ and Tax Assistance Programs to our Financial Mentoring Program
- ▶ Developing performance measures
- ▶ Funding

Thank you!

▶ Questions?