



FINANCIAL LITERACY

Families who are experiencing homelessness face real challenges, when they try to achieve financial security and build a safety net. They may have few or no assets and poor credit. Traditional banks may have denied service to families who lack documentation and a mailing address, or who can't meet minimum deposit and balance requirements. As a result, these families may have relied on payday loans, pawn shops, or refund anticipation loans, whose high interest rates have increased their debt burden. Even families who have been very disciplined about “living within their means” may lack experience in saving for major life events.

Family Supportive Housing (FSH) knows that stable finances are key to the brighter futures we seek for the families we serve through our San Jose Family Shelter and Bridges AfterCare programs. Our **Financial Literacy Program** introduces families to core concepts of **financial security and asset building**, to help families gain and maintain **economic independence**. Activities include:

ONE-ON-ONE CASE MANAGEMENT

FSH Case Managers certified in **consumer credit coaching** meet one-on-one with families to review their progress toward financial goals. They help families to understand their credit situation and create a plan to increase their creditworthiness. Part of each week's one-on-one session is devoted to reviewing timely, relevant Khan Academy **online financial literacy learning modules**.

Our Case Managers serve as “change agents,” pressing families to practice and apply lessons learned, while creating a safe space for families to talk about the personal, often complex financial decisions that they face. Case Managers also make referrals to **community financial products and services**.

Families who wish to extend their participation in the Financial Literacy Program after they exit the Shelter can work with FSH's Bridges AfterCare Case Manager. The AfterCare Case Manager continues **one-on-one meetings** and provides ongoing support and referrals to help families achieve long-term goals of improving credit scores, reducing debt and increasing savings.

MONEY MANAGEMENT GROUP WORKSHOPS

Volunteer facilitators from financial institutions like **Heritage Bank of Commerce, Bank of America and Key Point Credit Union** deliver weekly **financial education workshops** for adult residents of our San José Family Shelter, whose participation is mandatory. Bridges AfterCare families are also strongly encouraged to participate in financial educational workshops and skill-building activities offered at the Shelter.

Our volunteer subject matter experts open each workshop with an informal survey of participants, to determine which topics are most relevant for a majority of attendees. Topics include budgeting, predatory lending, identity theft, and setting financial goals; building, repairing and improving credit; saving for important events; reducing debt, and more.

Workshops are offered in both English and Spanish.

FINANCIAL FITNESS WORKSHOPS FOR YOUTH

The California Certified Public Accountant Foundation (Cal CPA) delivers a series of age-appropriate workshops on the basics of earning and saving money to K-12 students enrolled in our Shelter's Homework Enrichment Program. The workshops introduce students to **setting financial goals and long-term planning**.

ASSET BUILDING

To incentivize saving, we offer families an **in-house savings plan**, with a dollar-for-dollar match available to participants on all savings up to the match cap.

OUR IMPACT

Family Supportive Housing seeks to increase the long-term financial stability and capacity of families who are experiencing homelessness. We see evidence of our impact, when:

- families report that they feel **better informed and prepared** to manage their money;
- families **build personal savings, reduce debt, and improve their credit scores**;
- families connect with **mainstream financial institutions**; and
- families demonstrate an **improved ability to budget, spend, save and invest** effectively.

Our Shelter-based program introduces families to core concepts of financial security and asset building. We then extend **hands-on support for up to 24 months** to families, who successfully complete our Shelter program and enroll in Bridges AfterCare. This program model allows us to work with families once they are housed and readier to address underlying threats to self-sufficiency, like debt or inadequate income and savings.

By design, our Financial Literacy program gives families repeated opportunities to form **supportive relationships** with a peer group, Case Managers, subject matter experts, and community financial agencies. That support network reinforces **motivation and success**. Our ultimate goal is to give families the financial tools and knowledge that they need to put homelessness behind them, forever.

