



Planning for Good

*Using Your Financial Planning Expertise
to Help Your Community*

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Introduction

This training is designed
to help you successfully
provide volunteer
financial advice to
underserved communities.

Why Volunteer?

Volunteering benefits not only the
community based organization, its clients,
the community at large, and the financial planning
profession but also

YOU

&

your professional development.

Preparing to Volunteer with the Underserved Community

- Most situations you will encounter will be in the areas of basic budgeting, savings, credit or debt management, banking, advance health directives, guardianship and prioritizing spending.
- For many planners, changing gears and getting back to the very basics is refreshing and rewarding especially when you can see the direct impact of your expertise.

In Choosing Your Volunteer Experience Consider:

- Self-Evaluation
 - Examine your skills and strengths
 - Determine your desired outcomes
 - Analyze your availability
- The community based organization
 - Its typical client
 - Its specific financial education needs

Self Evaluation – Examine Your Skills and Strengths

WHAT DO YOU HAVE TO OFFER?

- Ability to relate to specific client population
- Ability to adapt educational presentations and material to level of understanding represented by CBO constituency
- Comfort with small, medium and/or large size audience workshops
- Bilingual for specific audiences

Self Evaluation – Examine Your Skills and Strengths

WHAT DO YOU HAVE TO OFFER?

- Ability to engage attendees with role playing
- Humorous approach to teaching
- Flexibility to handle unforeseen issues as they arise
- Comfort with one-on-one counseling
- Area of expertise
- Good telephone voice for call-in volunteering

Self Evaluation – Determine Your Desired Outcomes

BE HONEST WITH YOURSELF

- What are you hoping to gain from volunteering?
- Are you dedicated to helping the underserved?
- Are you looking to share your expertise?
- Are you wanting to build your skill set?
- Are you looking for networking opportunities?
- Are you looking to connect with other financial planners who share your desire to help others?

Self Evaluation – Analyze Availability & Accessibility

- How many hours a week, a month, a year are you willing to volunteer?
- Do you want to be on call for workshops, efforts and/or one-on-one counseling needs as they arise?
- Are you open to helping people via telephone call-in efforts? If so, are you available from home, cell and/or office?

Self Evaluation – Analyze Availability & Accessibility

- Do you want a long or short term commitment (be sure your definition of short term or long term is the same as defined by the community based organization)?
- Do you want to meet face to face with clients?
- Do you want to work with the same client or group of clients over time?

Understanding Community Based Organizations (CBO)

- Meeting the financial planning needs of the CBO clients may be very different than your experience with the general public.
- CBO staff may need financial life skills as well.
- Try to understand the stress CBO staff have in working with their clients.
- Feeling of inadequacy by CBO staff when it comes to many financial questions

Understanding Community Based Organizations (CBO)

- CBO may not be able to articulate what their financial education needs are
- CBO may believe they are addressing their constituents' financial education needs when in fact they are not, because of their lack of knowledge. “They do not know what they do not know”.
- Your value may be in pointing them to additional resources within the community.

Understanding Community Based Organizations (CBO)

- Train CBO staff on financial education resources in the community so they will know where to direct their clients
- CBO staff needs to be viewed as a potential multiplier of financial education and an assessor of client's need for specific community resources.

Community Based Organization Client

Ask CBO to describe their typical client:

- Background information on the circumstances that brought the client to the CBO
- Educational Level
- Primary Language
- Age
- Gender

Community Based Organization Client

Factors impacting ability to improve financial situation

CASH FLOW

- Cash flow – living “paycheck to paycheck” can make budgeting difficult and not realistic to client
- Negative cash flow – leads to need for prioritizing bills – can’t pay them all
- Build in small and/or short-term success markers
- ER (emergency room - crisis driven) versus PT (more stable, ready for therapy- behavior change)

Community Based Organization Client

Factors impacting ability to improve financial situation

Knowledge of Basic Financial Topics

- Limited knowledge of banking, credit, investing
- Lack of knowledge regarding fees and account transactions resulting in a negative experience with a financial institution
- Secondhand knowledge of someone else's negative experience with a financial institution

Community Based Organization Client

Factors impacting ability to improve financial situation

Culture

- Strong cultural bias against financial institutions due to lack of trust in them
- Strong family network can complicate and/or impede individual financial goal setting
- Intergenerational dynamics – discover the best entry point for education. Grand-parents? Parents? Children?
- Are there shared goals that you can inspire?

Community Based Organization Client

Factors impacting ability to improve financial situation

Public Assistance

When working with clients that receive food stamps, disability assistance, Medicaid, Supplemental Social Security, or other public assistance, it is extremely important that you understand the impact that financial planning can have on their continued eligibility. Be sure to discuss these income qualifications with the Community Based Organization.

Understanding the Specific Financial Education Needs

- The financial education needs of each Community Based Organization are unique.
- They may want indirect or direct help with their clients.

Understanding Financial Capability Programs with Clients

Community Based Organizations are enhancing financial education with outreach programs designed to increase the financial capability of their clients by changing behavior. This is accomplished by:

- Increasing financial knowledge
- Providing access to appropriate products and services
- Direct support (planning, coaching, counseling)

Examples of Indirect Financial Education Needs

- Help with creating financial education material for the specific needs of their clients
- Training caseworkers who in turn will train the actual clients (could be due to privacy issues i.e.: domestic violence clients)
- Being an ongoing resource person that they can call upon
- Helping with the financial needs and goals of the organization itself

Financial Capability Programs

Types of Direct Support

Planning

Coaching

Counseling

- What do you want your volunteer engagement look like?

Direct Support - Planning

Financial Planning

Community Based Organizations may need financial planners to:

- Develop and facilitate financial education workshops
- Provide one-on-one advice to clients in person or by phone

This can be a short term or long term volunteer commitment.

Direct Support - Coaching

Financial Coaching

- Client determines their own financial goals rather than a defined plan created by the planner
- Long term commitment from volunteer to help clients reach their specific financial goals
- Help client to be accountable to take the steps necessary to reach their goals
- May provide resources and referrals to help them reach their goals but usually do not offer financial advice

Community Connections

Creating a volunteer agreement

Finding the Right Fit

How do you figure out where your expertise, time and resources can best serve your community's needs?

Community Connections: Exploration of Community Groups

- Learn about their mission and programs
- Understand how your volunteer effort will support new or existing programs
- Are their needs a good match for your skills?

Community Connections: Exploration of Community Groups

- If appropriate, visit the organization to get a feel for how available the staff will be if you have a question or issue arise
- Meet and talk with other volunteers
- Reach an agreement of the COB's expectations of you as a volunteer

Community Connections

Gathering Data for an Agreement

Be sure you have all of the information you need to create a clearly defined and structured agreement.

Community Connections

Gathering Data

Understand what the organization is trying to accomplish with their clients, especially if it is related to funding of any kind. Are they looking for specific outcomes from your work with their clients? What are they?

Community Connections

Gathering Data

Collect and analyze information about the organization and their constituency.

- Full scope of services the agency provides, not just the area where you may be volunteering
- Demographic information on their clients
- Additional resources/services the clients are eligible to access and/or receive

Community Connections

Gathering Data

You may have the right professional resources to help your client overcome barriers and find a welcomed solution. Otherwise, be prepared to identify professional resources and referrals you may need for particularly challenging clients.

Community Connections

Planning the Work

- While developing a plan of work with the community organization for your volunteer engagement, it is vital that you remain flexible and set reasonable expectations.
- Remember you are there to help the organization, not judge it.

Community Connections

Planning the Work

- Ask about appropriate dress for working with the underserved. Sometimes volunteers overdress and intimidate people.
- Casual dress and approachable behavior usually lends itself to more open discussion and Q & A.

Community Connections

Planning the Work

- Develop goals for engagement
- Create measurable benchmarks
 - # of seminars or workshops
 - # of clients for one-on-one planning
 - # number of volunteer hours
 - # hours available for call-in efforts
- Evaluation process for clients, CBO and volunteers

Volunteer Rules of Engagement

One-on-One Counseling sessions

This may be the first time a CBO client has trusted a financial planner to sit down and share their financial issues and obstacles. Building trust is a key ingredient for any volunteer outreach therefore, business cards or marketing materials (pencils etc.) of any sort are not allowed. In addition, no sales or follow-up meetings will be allowed unless requested by the CBO itself.

Volunteer Rules of Engagement Disclaimer Agreement

Attendees of one-on-one counseling or workshop presentations must sign a disclaimer stating:

- Advice received is for informational purposes only
- Attendees agree to hold all parties harmless
- No client relationship may be formed at the event

Community Connections Monitoring

- Once your volunteer engagement has been in place awhile, you will need to monitor the progress.
- Has the volunteer experience been a good experience for you, the CBO and the clients?
- Do you need to increase or decrease your level of activity?

Community Connections Monitoring

REALITY CHECK

- What elements or activities are working?
- Is your volunteer assignment a good fit?
- Is there a mutual connection between you and the CBO clients?
- Could you redirect your efforts within the CBO for a greater impact?
- Are you being flexible with the CBO clients?

Community Connections

Sustain and Evaluate

- If your volunteer engagement is achieving the intended outcomes, the CBO may want to take steps to “institutionalize” the activities that are working and document the challenges to better position future volunteer engagement.

Community Connections

Sustain and Evaluate

- Institutionalizing the activities could mean an ongoing relationship with the individual volunteer or their respective organization.
- Example of successful ongoing programs
 - Monthly financial planning workshops
 - Individual planning sessions and quarterly review

Community Connections

Sustain and Evaluate

At a pre-determined interval, evaluate next steps for the volunteer engagement with the community organization.

- Continue at same level
- Increase level and type of engagement based on volunteers time and interest
- Decrease to an “as needed” engagement due to erratic response or unmet expectations
- Reposition level and/or format of training materials.
- Change or terminate engagement

Community Connections

What's Next?

- Continue - Is this a good fit? Is everyone on board?
- Build capacity - training staff members will help build capacity and empower them with the ability to address and assess their clients' basic financial concerns and point them to the right community resource
- Terminate the engagement all together

Finding Volunteer Opportunities

Check out:

- Professional Financial Associations
- Community Based Organizations
 - Social Service Agencies
 - Public Non-profits
- Faith Based Organizations
- Community Foundations
- Schools
- United Way

Worksheets / Resources

The Foundation for Financial Planning website has valuable information to help in your volunteer outreach. Here is an example of some of them:

- Financial Prescription Form
- Navigating Your Financial Waters
- Financial Fire Drill
- Budget forms
- What's Important to You
- Credit Score Overview

For more info go to: www.foundation-finplan.org

Necessary Paperwork

- Certification of completion of *Planning for Good* training
- Register as a volunteer with the Foundation for Financial Planning
- Volunteer Engagement form
- Disclaimer agreement for CBO and/or client to fill out for you to keep

Contact Information

Foundation for Financial Planning

1425 K Street NW, Suite 750

Washington, DC 20005

202.864.5184

AmiraT@FoundationForFinancialPlanning.org



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