



# **FIVE STRATEGIES TO ASSIST INDIVIDUALS MOVE TO A LIFE OF WORK, SAVINGS, AND ASSET DEVELOPMENT**

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# Objectives for Today's Session

- Identify five key strategies to financial stability;
- Understand benefits planning and work supports, integrated employment, free tax preparation, financial education, savings and asset development;
- Understand how the five key strategies can assist with eliminating barriers to employment.

# Five Key Strategies

- National Disability Institute focuses on five key financial well-being strategies:
  - public benefits and work supports,
  - employment,
  - free tax preparation,
  - financial literacy/education and financial coaching
  - asset development

# Five Key Strategies to Financial Well-Being





**WHAT ARE THE MOST COMMON BARRIERS  
TO EMPLOYMENT THAT YOU HEAR FROM  
INDIVIDUALS?**



**WHAT ARE THE MOST COMMON  
FINANCIAL CAPABILITY RESOURCES THAT  
INDIVIDUALS YOU WORK WITH NEED?**

# What are the most common financial capability resources that individuals you work with need?

- Public Benefit Enrollment/Planning
- Banking/Affordable Financial Services
- Budgeting/Spending Plan
- Transportation
- Tax Assistance
- Food Resources
- Housing
- Debt Management



# **RESOURCES AND PROGRAMS THAT HELP LEAD A PERSON TO FINANCIAL WELL-BEING**

# Public Benefits & Work Supports

- **Public Benefits:** benefits made available by the federal, state or local government to assist people who need help with food, healthcare, and day-to-day expenses.
- **Work Supports:** supports that lead to an increase in job retention/placement and possible advancement.

# Examples

- Public Benefits

- Supplemental Security Income
- Social Security Disability Insurance
- Medicaid
- Medicare
- Section 8
- SNAP (food stamps)

- Work Supports

- SSA Work Incentives
  - » Ex. Impairment Related Work Expense, Plan to Achieve Self-Support
- Medicaid Buy-In
- Family Self-Sufficiency Program
- SNAP Employment & Training Program

# First Steps...

To learn more about public benefits and work supports, please visit:

- Social Security Administration Benefits and Work Support: [www.socialsecurity.gov/redbook/](http://www.socialsecurity.gov/redbook/)
- SNAP Employment and Training Resource Center: [www.fns.usda.gov/employment-and-training-et-resource-center](http://www.fns.usda.gov/employment-and-training-et-resource-center)
- Housing Family Self-Sufficiency Program: [http://portal.hud.gov/hudportal/HUD?src=/program\\_offices/public\\_indian\\_housing/programs/hcv/fss](http://portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/programs/hcv/fss)



# Community Resource

## **Work Incentives Planning and Assistance (WIPA)**

- Invaluable resource for persons with disabilities in understanding benefits & returning to work
- Each WIPA project has Community Work Incentives Coordinators (CWICs), trained experts who work with individuals one on one to provide in-depth counseling about benefits and the effect of work on benefits.

## **Who is Eligible**

- Anyone currently receiving Supplemental Security Income (SSI), Social Security Disability Insurance (SSDI), or Social Security Childhood Disability Benefits (SSCDB) - also known as Social Security Disabled Adult Child (DAC)
- AND is either working, looking for work, or thinking about working

# Where to find WIPA

- Social Security Administration provides a search engine by zip code.
  - To search for a local WIPA provider enter a zip code and choose the dropdown option Benefits Counseling (WIPA)  
<http://www.choosework.net/resource/jsp/searchByState.jsp>
  - If there are difficulties with the search engine or WIPA services are not currently available in an area, contact the Ticket to Work Helpline at 1-866-968-7842

# Key Message

- It is important for an individual to look at each of the public benefits and work support programs to see which programs they are potentially eligible for.
- For those programs the individual is already receiving support from, it is important to see if they are eligible for any work supports that are attached to each program that might assist in reaching their employment and financial goals.

# Types of Employment

- Full-time, part-time, seasonal
- Self-employment
- Competitive employment
- Customized employment
- Supported employment

# First Steps...

To learn more about employment options for persons with disabilities, please visit:

- LEAD Center: [www.leadcenter.org/employment](http://www.leadcenter.org/employment)

# First Steps...

To learn more about employment resources in your community, visit an American Job Center.

- American Job Centers provide a single access point - to key federal programs and critical local resources to help people find a job, identify training programs, and gain skills in growing industries.
- To find the American Job Center in your community, visit:
  - American Job Centers: <http://jobcenter.usa.gov/>



# Free Tax Preparation Services

- **Volunteer Income Tax Assistance (VITA):** VITA program offers free tax help to people who generally make \$53,000 or less, persons with disabilities, the elderly and limited English speaking taxpayers who need assistance in preparing their own tax returns. IRS-certified volunteers provide free basic income tax return preparation with electronic filing to qualified individuals.
- **MyFreeTaxes.com** is the only tax filing software to offer FREE federal and state tax preparation assistance for qualified individuals in ALL 50 states

# First Steps...

To learn more about free tax preparation options, please visit:

- Internal Revenue Service:

<http://www.irs.gov/Individuals/Free-Tax-Return-Preparation-for-You-by-Volunteers>

- Myfreetaxes.com

# Financial Literacy

- Financial Literacy: The possession of knowledge and understanding of financial matters.



# Sample Topics Covered in Financial Literacy Programs

- Banking
- Savings
- Credit
- Debt Management
- 401K
- Rent vs. Home Ownership

# First Steps...

To learn more about financial education and resources, please visit:

- FDICs Money Smart Curriculum (FREE):  
[www.fdic.gov/consumers/consumer/moneysmart/](http://www.fdic.gov/consumers/consumer/moneysmart/)
- NDIs Financial Education Webpage:  
[www.realeconomicimpact.org/Our-Work/Financial-Education](http://www.realeconomicimpact.org/Our-Work/Financial-Education)

# FDIC *Money Smart*

- The FDIC developed the *Money Smart* program to help low- and moderate-income individuals understand basic financial services, develop money management skills, and learn how to use banking services effectively.
- *Money Smart* is available from the FDIC in English, Spanish, Chinese, Korean and Vietnamese and is free of charge to the user.
- Instructions for obtaining copies of the curriculum can be found by clicking on the *Money Smart* link at [www.fdic.gov](http://www.fdic.gov)

# Hands On Banking

- Developed by Wells Fargo as a free public service, this innovative, entertaining program contains no commercial content.
- User-friendly program
- Provides resources needed to manage money

[www.handsonbanking.org](http://www.handsonbanking.org)

# Better Money Habits

- Developed by Bank of America and Khan Academy as a free online financial education tool.
- User friendly
- Short videos that complement existing curriculums/programs

[www.bettermoneyhabits.com](http://www.bettermoneyhabits.com)

# Banking

- Banks & Credit Unions
  - FDIC's Module on Banking (Checking & Savings)
  - Common Questions to Ask [www.credit.com/money/7-questions-to-ask-before-opening-bank-account/](http://www.credit.com/money/7-questions-to-ask-before-opening-bank-account/)
- Bank On
  - Negotiate with banks and credit unions in local communities to reduce barriers to banking and increase access to the financial mainstream. [www.joinbankon.org](http://www.joinbankon.org)

# Online Money Management Tools

- Mint [www.mint.com](http://www.mint.com)
- Ready for Zero [www.readyforzero.com](http://www.readyforzero.com)
- Learn Vest - [www.learnvest.com](http://www.learnvest.com)
- Mvelopes.com [www.mvelopes.com](http://www.mvelopes.com)
- Budgetpulse.com [www.budgetpulse.com](http://www.budgetpulse.com)
- PNC Virtual Wallet [www.pncvirtualwallet.com](http://www.pncvirtualwallet.com)
- America Saves.org [www.americasaves.org](http://www.americasaves.org)

# Online Financial Education Games

- Practical Money Skills - [www.practicalmoneyskills.com](http://www.practicalmoneyskills.com)
- VISA Financial Soccer - [www.financialsoccer.com](http://www.financialsoccer.com)
- Celebrity Calamity and Financial Entertainment (d2d) - <http://financialentertainment.org/>

## Financial Education Resources

- Menu planning and shopping list tools
- Coupon workshop and handouts
- Online financial education computer games

[www.realeconomicimpact.org/financial-education/financial-education-toolkit](http://www.realeconomicimpact.org/financial-education/financial-education-toolkit)

# Examples of Assets

- Education
- Work history
- Circle of Support
- Home
- Small business
- Savings
- Retirement

## First Steps...

To learn more about asset development for persons with disabilities, please visit:

- National Disability Institute's REI Network Newsletter has a monthly section on Asset Development Strategies for persons with disabilities:

[www.realeconomicimpact.org/Resources/REI-Network-News](http://www.realeconomicimpact.org/Resources/REI-Network-News)

[www.realeconomicimpact.org/data/files/financial%20education%20tools/asset\\_development.pdf](http://www.realeconomicimpact.org/data/files/financial%20education%20tools/asset_development.pdf)

# Individual Development Accounts

- Individual Development Accounts (IDAs) are **matched savings accounts** that allow individuals with limited income and limited wealth to save money and to build assets.
- The IDA Provider partners with Financial institutions, foundations, churches, private donors, and state and local governments to fund the matches to the personal savings of IDA holders (usually at a rate ranging **from \$1 to \$8 for each dollar saved**).
- For example, an IDA program with a 2:1 match would provide \$2 for every \$1 dollar saved in the IDA, \$1000 saved in the IDA would receive a \$2000 match.

# Individual Development Accounts

- An IDA can be used to purchase
  1. a home
  2. higher education and training
  3. business capitol
- Federally funded IDA programs require that participants enroll in **financial education classes**. Most projects require at least 12.5 hours of training before a proposed asset can be purchased.
- The IDA provider may also provide connections to credit counseling, VITA services, EITC and public benefit enrollment. These services provide an individual the opportunity to increase their ability to earn, budget and save towards their goal.



# Individual Development Accounts

- To locate an IDA provider in your area, go to:

<http://idaresources.acf.hhs.gov/Map>



# QUESTIONS & ANSWERS



# Where to Get More Information

National Disability Institute  
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Email: [ask@ndi-inc.org](mailto:ask@ndi-inc.org)

Website: [www.realeconomicimpact.org](http://www.realeconomicimpact.org)