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Building Financial Security for
People and Families with Disabilities



Mayor's Office for
People with Disabilities

Consumer
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CitiCommunityDevelopment.com



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NEW YORK CITY



INTRODUCTION TO EMPOWEREDNYC

Why Financial Empowerment Is Important to Persons with Disabilities



Building Financial Security for
People and Families with Disabilities



Consumer
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Please note: This webinar is being recorded and the materials will be placed on this webpage: <https://www.realeconomicimpact.org/our-work/financial-counseling>.

Technical Assistance

If you experience any technical difficulties during the webinar, please use the chat box to send a message to Shajira Brown, Project Coordinator, or email her at sbrown@ndi-inc.org.

Partner Introductions



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EmpoweredNYC

- EmpoweredNYC is a groundbreaking new partnership dedicated to improving the financial stability of New Yorkers with disabilities and their families.
- The EmpoweredNYC collaboration is an initiative that will create, test and promote new strategies to enable New Yorkers with disabilities to improve their financial stability. This initiative will advance financial capability through broad engagement and education, tailored one-on-one financial counseling enhanced with new expertise, outreach and tools and specialized benefits support services.



Strategic Partners

- NYC Office of Financial Empowerment
- Mayor's Office for People with Disabilities
- Citi Community Development
- National Disability Institute
- Mayor's Fund to Advance New York City
- Poses Family Foundation
- Advisory Board of municipal offices, disability service providers and financial empowerment service providers

Department of Consumer Affairs (DCA) Office of Financial Empowerment (OFE)

- **DCA** protects and enhances the daily economic lives of New Yorkers to create thriving communities.
- Within DCA, **OFE** is the first local government initiative in the country with the mission to educate, empower and protect New Yorkers and their neighborhoods so they can improve their financial health and build assets.

NYC Mayor's Office for People with Disabilities (MOPD)

- **MOPD** works to ensure that New Yorkers with disabilities can lead happy, healthy and productive lives.
- **NYC: ATWORK** connects people with disabilities to meaningful, living wage jobs across the five boroughs.

Citi Community Development

- Citi Community Development leads Citi's commitment to financial inclusion and economic empowerment for underserved individuals, families and communities across the U.S.
- Through innovative collaborations with municipalities, community groups and leading nonprofit organizations, Citi's expertise, products and services are harnessed to help expand opportunity for all.

Today's Presenter



Nancy Boutot

National Disability Institute
Manager, Financial Empowerment

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National Disability Institute (NDI)

- **NDI** is a national nonprofit organization dedicated to building a better economic future for people with disabilities.
- The first national organization committed exclusively to championing economic empowerment, financial education, asset development and financial stability for all persons with disabilities. NDI affects change through public education, policy development, training, technical assistance and innovative initiatives.

Today's Objectives

- **Understand** what financial empowerment means.
- **Recognize** the importance of financial empowerment for individuals with disabilities.
- **Identify** the goals of EmpoweredNYC.
- **Define** action steps you can take to support this initiative.

What Is Financial Empowerment?

Financial empowerment is the ability and confidence of individuals and communities to make financial decisions that promote their long-term financial stability and financial health. OFE envisions a city where all New Yorkers and communities are financially empowered regardless of their income or the income of their residents.

The Need for Financial Empowerment

People with disabilities are more likely to have disability-related expenses and lower household incomes.

- Disability-related expenses:
 - Increased medical expenses/health insurance
 - Payment for durable medical equipment (such as wheelchairs)
 - Home modifications
 - Transportation
- Lower household incomes
 - In New York city, nearly 58% of individuals with disabilities make less than \$35,000 a year.

Reference: United States Census Bureau – 2016 American Community Survey 1-Year Estimates

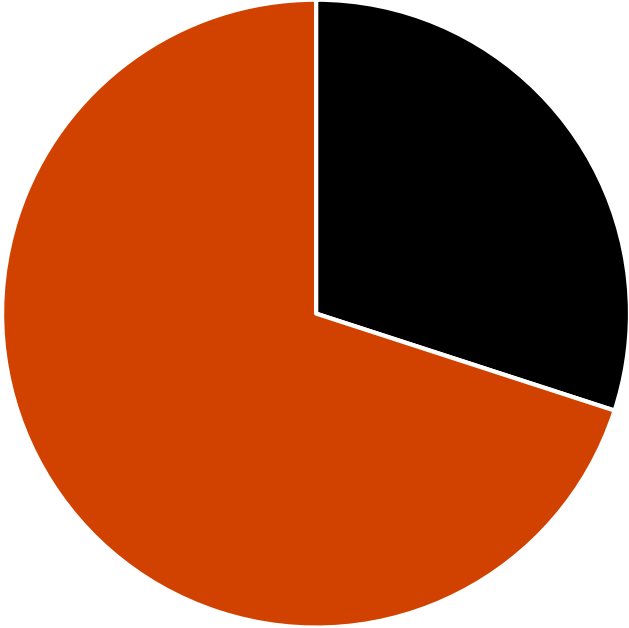
Disability and Employment

- People with disabilities face an employment gap:
Only 20% of New Yorkers with disabilities are employed, compared with 66% of those without a disability.
- As a result, individuals and families living with disabilities face significant financial insecurity.
- 169,521 New Yorkers ages 18-64 receive SSI benefits.
- 170,405 “disabled workers” receive SSDI benefits.

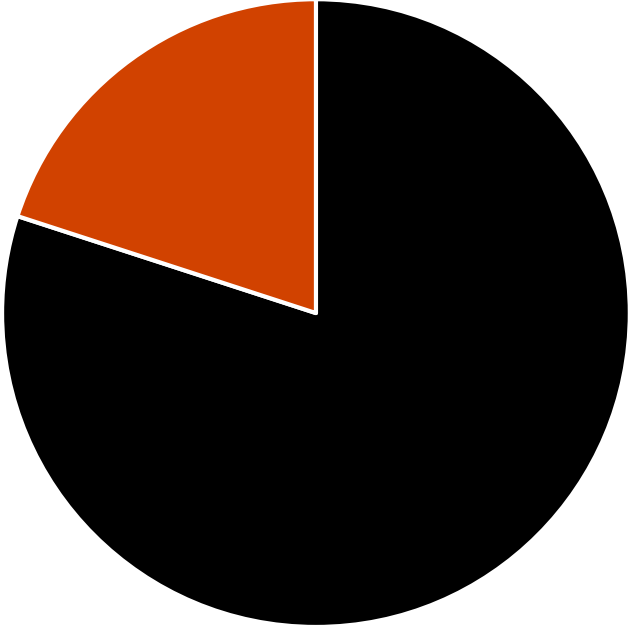
Reference 1: Social Security Administration, *SSI Recipients by State and County, 2016*

Reference 2: Social Security Administration, *OASDI Beneficiaries by State and County, 2016*

Disability and Poverty



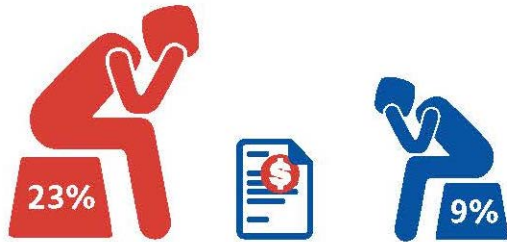
30% of New Yorkers with disabilities live at or below the poverty level.



80% of New Yorkers with disabilities are jobless.

Reference: United States Census Bureau – 2016 American Community Survey 1-Year Estimates

Financial Stress among People with Disabilities



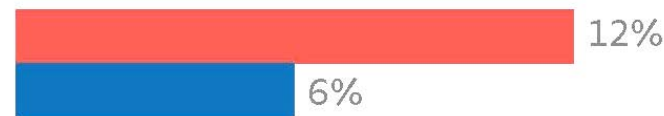
People with disabilities are almost **3 times more likely** to have extreme difficulty paying bills.



People with disabilities are almost **2 times more likely** to skip medical treatments because of cost.

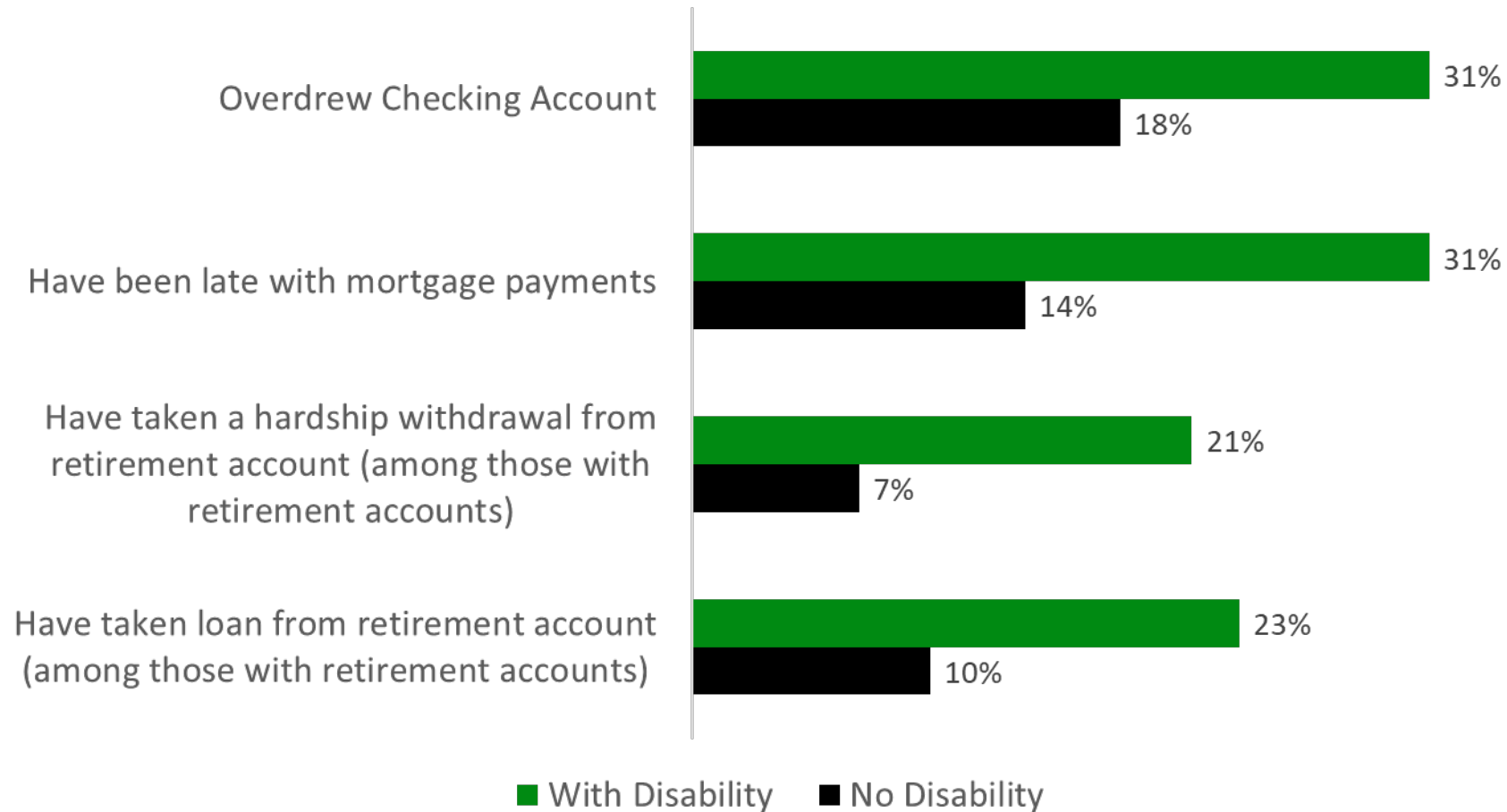


They are also **twice as likely** to be unbanked.



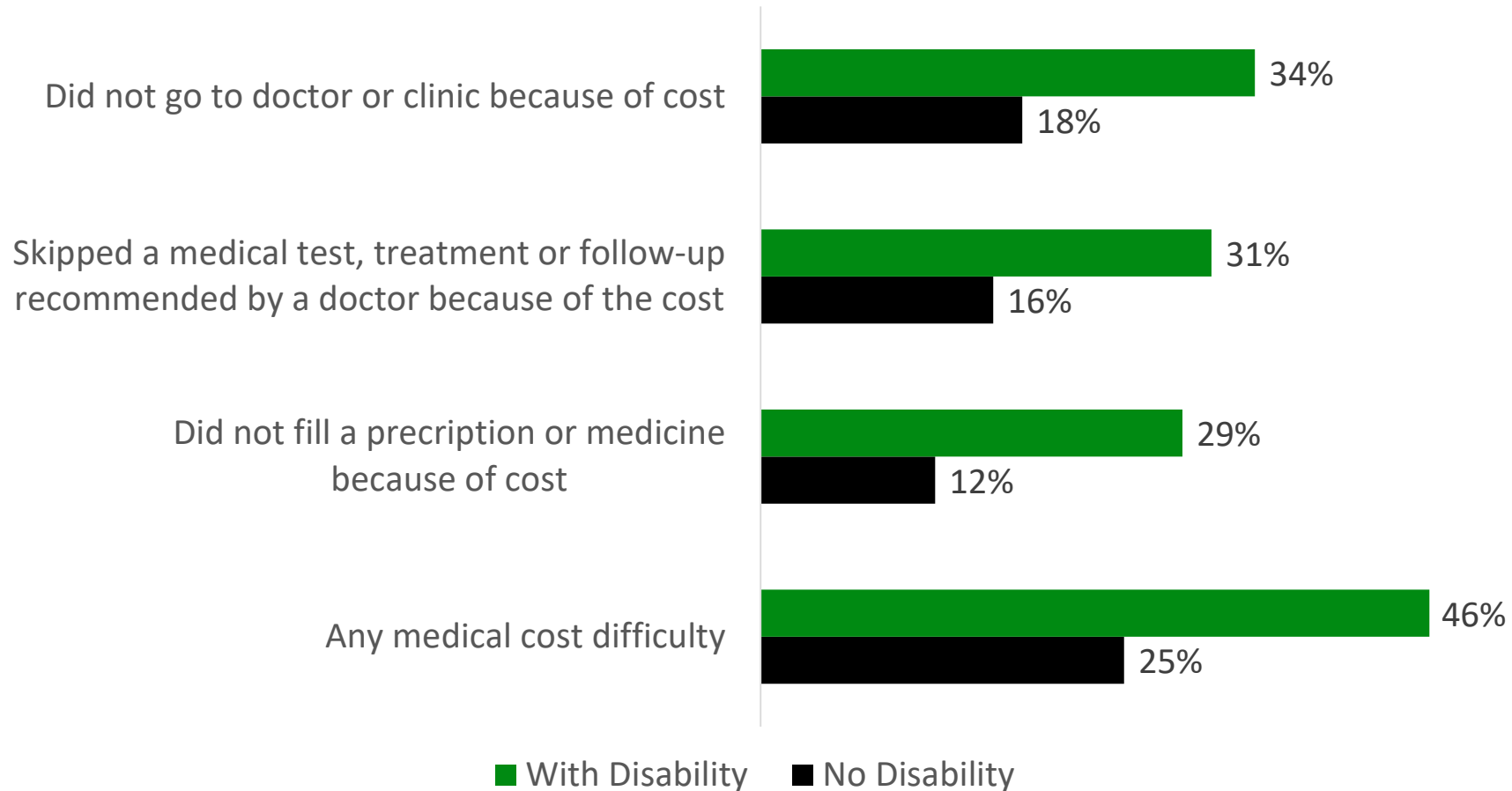
Reference: National Disability Institute- *Financial Capability of Adults with Disabilities: Finding from the FINRA Investor Education Foundation National Financial Capability Study*

Indicators of Financial Stress



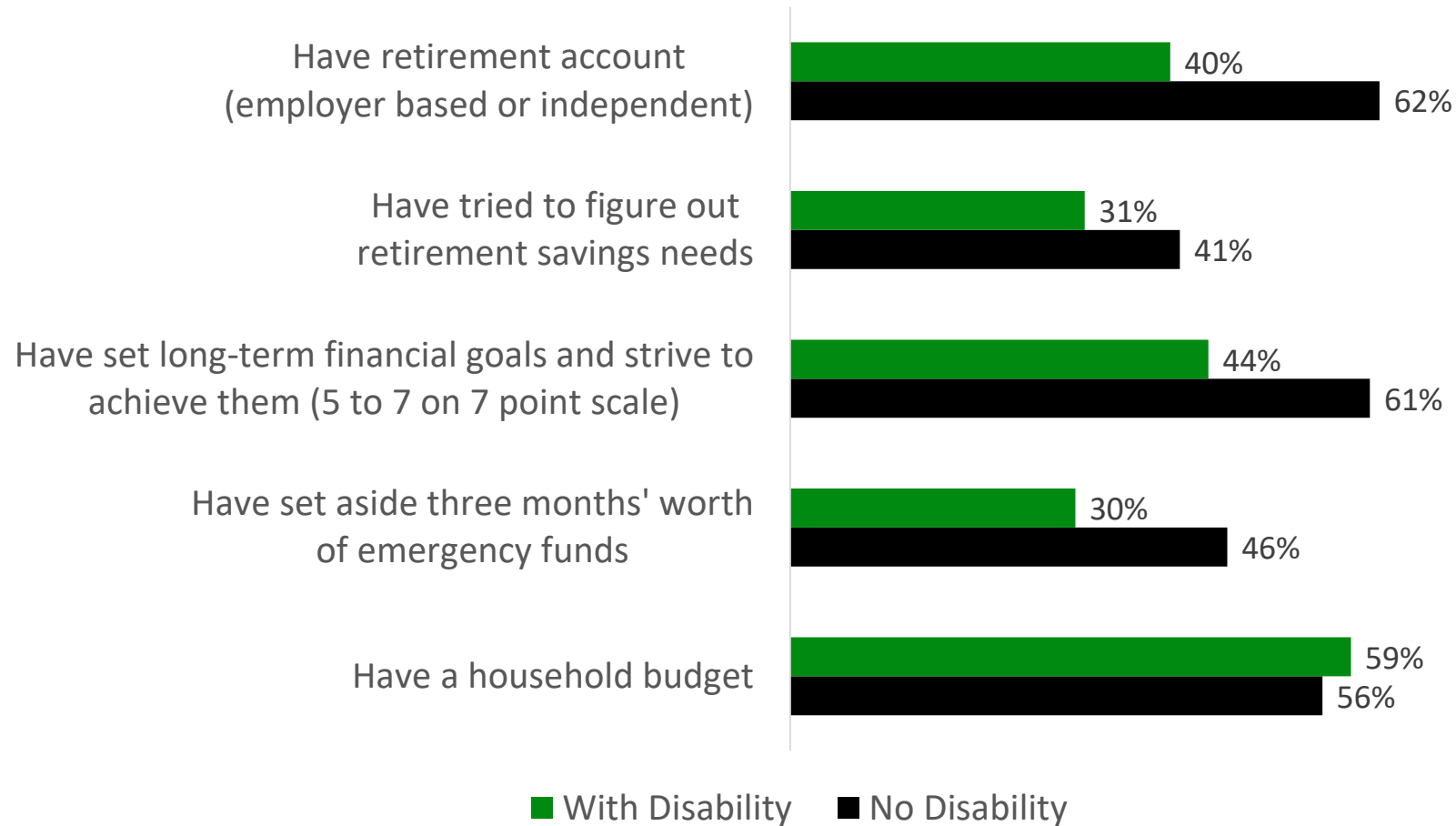
Reference: National Disability Institute- *Financial Capability of Adults with Disabilities: Finding from the FINRA Investor Education Foundation National Financial Capability Study*

Medical Cost Issues



Reference: National Disability Institute- *Financial Capability of Adults with Disabilities: Finding from the FINRA Investor Education Foundation National Financial Capability Study*

Measures of Planning Ahead



Reference: National Disability Institute- *Financial Capability of Adults with Disabilities: Finding from the FINRA Investor Education Foundation National Financial Capability Study*

Addressing These Challenges

We need/are developing a multi-tiered strategy:

- High-quality employment opportunities;
- Accurate information about the impact of employment on critically needed benefits, services and supports;
- Financial empowerment services that build individual and family financial know-how and confidence; and
- Raised expectations about the employment and economic advancement of New Yorkers with disabilities.

Key Skills and Knowledge

Equip New Yorkers with disabilities with key skills and knowledge:

- Money management/budgeting
- Debt management
- Credit management
- Public benefits management
- How to secure good advice
- How to connect to resources/programs/services

Support Desired Behaviors/Actions

- **Understanding Money:** Individuals build their knowledge of money, connect to trusted entities for advice and use available resources and supports.
- **Earning Money:** Individuals work to their full potential and utilize available employer benefits and work incentives.
- **Using Money:** Individuals budget to meet their needs and attain their goals, utilize affordable financial products and use credit wisely, including proactive debt management.
- **Saving Money:** Individuals pay themselves first, have emergency funds and use ABLE accounts and other protected savings opportunities to build assets.
- **Protecting Money:** Individuals access and use available consumer protections and insurance options to protect the money they have and their ability to earn more.

EmpoweredNYC Goals

- We will develop training and curricula to build the financial empowerment of people with disabilities, their families and service providers.
- 1,000+ nonprofit service providers, municipal staff, people with disabilities and their families will participate in Empowerment ED trainings.
- 2,000+ one-on-one financial counseling sessions will be attended by people with disabilities and their families at accessible locations across NYC.
- Through outreach efforts, including a citywide marketing campaign, we aim to reach one million New Yorkers with disabilities, their families and their communities through this initiative.

EmpoweredNYC Listening Sessions

- The EmpoweredNYC coalition is setting up five listening sessions across the city.
- The goals of these sessions:
 - First, to learn from the disability community about issues specific to the financial stability of people with disabilities and their families.
 - Second, to conduct outreach about EmpoweredNYC as a new financial empowerment initiative focused on people with disabilities.
- Ultimately, these sessions will inform EmpoweredNYC as we establish new strategies, programs and services to improve the financial stability of New Yorkers with disabilities and their families.

Broad Engagement and Education (Tier 1) Empowerment ED

Monthly webinars for service providers, caseworkers, Vocational Rehabilitation counselors, Workforce One staff, college career offices and offices for students with disabilities, and municipal staff to ...

1. Better understand and address individual financial situations;
2. Deliver a consistent message about financial empowerment benefits; and
3. Make appropriate referrals to one-on-one financial counseling services for people with disabilities.

Empowerment ED for New Yorkers with Disabilities

Develop and disseminate micro-trainings to New Yorkers with disabilities to breakdown myths that thwart employment and activate engagement in financial empowerment services.

- 5-10 minutes
- Simple language
- Voiceover and captions
- Link for broad dissemination

Empowerment ED Outcomes

- Professionals have increased understanding of and commitment to the following:
 - The importance of financial empowerment strategies for people with disabilities;
 - Financial stability as an expectation for people with disabilities;
 - Financial empowerment and benefits planning issues and guidance;
 - Referral of customers to the Financial Empowerment Pilot (Tier 2); and
 - Confidence in discussing financial empowerment and benefits planning with customers.
- New Yorkers with disabilities and their families have increased the following:
 - Access to high quality information about money management and benefits planning;
 - Support in addressing barriers to make the decision to work; and
 - Confidence in moving forward on a path to employment and financial empowerment.

Empowerment ED: Training Topic Examples

- Why financial empowerment is important to individuals with disabilities
- Financial education resources and tools
- Federal policies that support financial empowerment in disability services
- Myths about Medicaid and work
- Benefits planning and work supports

Financial Counseling & Coaching Services

- Free, high-quality, confidential service
- One-on-one meetings with certified financial counselors
- Covers a broad range of financial issues
- Customized to individuals with disabilities and their families
- Integrates critical information about disability benefits

One-on-One Financial Counseling (Tier 2)

- This tier will pilot a new financial counseling model comprising trainings, tools and strategies customized to provide meaningful one-on-one guidance to people with disabilities.
- Services will be free, accessible and available in all five boroughs.



Tier 2: Financial Counseling Pilot Program

- The financial counseling pilot will engage certified financial counselors to provide financial counseling to individuals and families and will operate flexible, mobile financial counseling across the five boroughs at a selection of locations.
 - Locations to be chosen in partnership with working group and selected partners.
 - The pilot will allow for adaptive financial counseling.
- Financial counselors will participate in a new training for certified financial counselors that builds upon existing best practices, integrating knowledge of disability-specific benefits and needs into traditional financial counseling model.

Specialized Benefit Support (Tier 3)

- This tier will focus on strengthening the provision of in-depth financial and benefits guidance for people with disabilities seeking to transition to employment.
- Tier 3 is still under development. Stay tuned.

Meet Diana

- Diana is advised of the option to receive one-on-one financial counseling from her Employment Consultant, who attends the Empowerment ED trainings.
- Diana calls 311 for an appointment, receives one-on-one financial counseling, and makes three decisions:
 1. She will work more and increase her earnings.
She is currently working below the threshold to maintain health insurance.
 2. She will use new income to open an ABLE account to save for qualified disability expenses.
 3. She will work with her financial counselor on a plan to improve her credit.



Action Items

1. Join the **Empowerment ED webinar training series** each month.
2. **Advertise the series** to your staff and community partners.
3. Learn more about **NYC Financial Empowerment Centers**
 - (<https://www1.nyc.gov/site/dca/about/overview.page>) and the **Mayor's Office for People with Disabilities** (<http://www1.nyc.gov/site/mopd/index.page>).
4. Encourage your staff, customers and families to register for the **Empowered Cities' Listserv** to get the latest updates and resources: <https://www.realeconomicimpact.org/financial-counseling/empowered-cities>.

Resources

- Consumer Financial Protection Bureau:
www.consumerfinance.gov
- FDIC Money Smart:
www.fdic.gov/consumers/consumer/moneysmart
- MyMoney.gov:
www.mymoney.gov
- National Disability Institute:
<https://www.realeconomicimpact.org/our-work/financial-education>

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Questions?



Consumer Affairs



Join Us for Our Next Training

Money and Benefits: Why Financial Empowerment Is Critical to Work

Date: Tuesday, July 10, 2018

Time: 1:00 p.m.-2:00 p.m.

Registration:

<https://ndiwebinars.webex.com/ndiwebinars/onstage/g.php?MTID=e49554d2ab27710fd9532c50179abefba>

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