http://www.youtube.com/watch?v=JRkTCvuroW8

www.standbymede.org
According to US Census data, income data by household in 2011, out of 332,837 households in Delaware, 139,431 (42%) had income below $50,000. Of those, 94,492 (28.5%) were below $35,000. Many of these households are low income working families and they have traditionally struggled with the following financial issues:

- High debt for medical, student loan, and credit cards
- Supplementing income with credit
- Low credit scores
- Lack of access to financial services and products
- Exploitation by the “fringe” financial sector
- Monthly expenses that exceed income
- No savings or safety net
- Debilitating stress and worry over finances
Goal: Personal economic security and financial stability.

**Hierarchy of Economic Security**

- **Living expenses:** Housing, Food, Utilities, Healthcare
- **Physical Mobility:** vehicle ownership, insurance, and maintenance.
- **Financial Position:** Pay down debt, Increase credit score, access to mainstream financial services.
- **Emergency Savings and Access to Credit**
- **Asset Development:** Home ownership, Education, Retirement, Business Development, Stock Market
Living expenses: Housing, Food, Utilities, Healthcare

Physical Mobility: vehicle ownership, insurance, and maintenance.

Financial Position: Pay down debt, Increase credit score, access to mainstream financial services.

Emergency Savings and Access to Credit

Asset Development: Home ownership, Education, Retirement, Business Development, Stock Market

$stand By Me’s Hierarchy of Economic Security

Maslow’s Hierarchy of Needs

MONEY, LIFE, AND WELL-BEING

self-actualization
morality, creativity, spontaneity, acceptance, experience purpose, meaning and inner potential

self-esteem
confidence, achievement, respect of others, the need to be a unique individual

love and belonging
friendship, family, intimacy, sense of connection

safety and security
health, employment, property, family and social stability

physiological needs
breathing, food, water, shelter, clothing, sleep

<table>
<thead>
<tr>
<th></th>
<th>White</th>
<th>Black</th>
<th>Hispanic</th>
<th>Asian Pacific Islander</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median DE</td>
<td>$62,288</td>
<td>$42,126</td>
<td>$35,505</td>
<td>$85,117</td>
</tr>
<tr>
<td>Median National</td>
<td>$57,000</td>
<td>$33,000</td>
<td>$39,000</td>
<td>$68,600</td>
</tr>
<tr>
<td>National % HH Income below 50K</td>
<td>48%</td>
<td>67%</td>
<td>61.5%</td>
<td>39%</td>
</tr>
</tbody>
</table>
New Paradigm for State Prosperity Systems Change

Stand by ME
The Delaware Financial Empowerment Partnership

Non-Profits

National Partners

Faith-Based

K-12 Education

Employers

Higher Education

State/County/Local Government

Targeted Constituencies
People with Disabilities, Veterans, Seniors, and others

DIVERSE PARTNERS SHARE ONE MISSION:
Financial Empowerment Alliance

Governor-Led Economic Empowerment Initiative

Stand By Me®

Coaching/Financial Inclusion:
Across the Lifespan • Free
Individual • Employer/Market Based
Together. No Matter. We’re Here.

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FINANCIAL EMPOWERMENT SERVICE PACKAGE
Goal: Increase personal economic security.

- **Personal Financial Coaching:** Budgeting, debt, financial goal setting, savings, and personal money management. Work one-on-one with a personal financial coach.

- **Mind Over Money Workshops:** Four 1-hour interactive workshops where participants have fun while they learn about money. Even the most financially savvy money manager will be surprised about the insights and ideas they come up with during these sessions.

- **Financial Services:** Work with credit unions and non-profits to develop and increase access to consumer-friendly savings, loan, and transaction products.

- **Post Secondary Education Services:** Financial planning for post-secondary, FAFSA applications, managing student loan debt.

- **Community Referrals:** Debt consolidation, foreclosure assistance, free tax preparation, matched savings programs, home ownership counseling.

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BUILDING A SCALABLE MODEL: ROLE OF THE PUBLIC SECTOR
The empty seat at the table....

- **Leverage Involvement:** The Governor motivates involvement and participation by new stakeholders: businesses, educational institutions, governmental organizations.

- **Collective Ownership:** Each partner has *self-interest* in the strategy: improve students graduation rates; improve employee retention and performance; enhance services to kids aging out of foster care, people with disabilities, aging, and other constituencies served by government. Partners unite through Financial Empowerment Alliance.

- **Re-Engineering Infrastructure for Service Delivery:** Co-location of Financial Empowerment on-site at Partner locations.

- **System Integration/Identifying Natural Touch Points:** Student Services, human resources, staff development for managers, responding to system requirements (Voc Rehab, Foster Care, Retirement).
May 2011 – May 2014 Coaching Customers Served By Stand By Me

- 76% report little to no control over their finances.
- 83% report being extremely to somewhat worried over their finances.

Gender: 72% female

Race: 52% African American
10% Hispanic
36% White

Education: 36% have some college
21% have HS diploma
16% completed post-secondary

Monthly Income:
36% - 0 - 1499
31% - 1500 - 2499
10% - 2500 - 3499
8% over $3,000+

Employment: 56% work full time
20% work part time

Children: 50% are households with children

Housing: 49% Rent
27% Homeowner

Age:
40% below 35
42% between 36 – 55
<table>
<thead>
<tr>
<th>NEW CASTLE COUNTY</th>
<th>KENT COUNTY</th>
<th>SUSSEX COUNTY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Lead Partner:</strong> West End Neighborhood House</td>
<td><strong>Lead Partner:</strong> NCALL Research, Inc.</td>
<td><strong>Lead Partner:</strong> Goodwill of Delaware and Delaware Co.</td>
</tr>
<tr>
<td>ShopRite Supermarkets</td>
<td>Dover Downs</td>
<td>Nanticoke Hospital</td>
</tr>
<tr>
<td>Del Tech, Wilmington &amp; Stanton</td>
<td>Del Tech, Terry</td>
<td>Del Tech Owens</td>
</tr>
<tr>
<td>Christiana Hilton</td>
<td>Delaware State Housing Authority</td>
<td>Beebe Hospital</td>
</tr>
<tr>
<td>Christina School District</td>
<td>Polytech Adult Education and ESL</td>
<td>Indian River School District</td>
</tr>
<tr>
<td>DE Dept. of Health and Social Services</td>
<td>DE Dept. of Health and Social Services</td>
<td>DE Dept. of Health and Social Services</td>
</tr>
<tr>
<td>Westside Health Center (community health services)</td>
<td>Dover Air Force Base</td>
<td>Beracah Homes</td>
</tr>
<tr>
<td>Wilmington University</td>
<td>Wilmington University</td>
<td>Child Care Centers</td>
</tr>
<tr>
<td>Child Care Centers and Head Start</td>
<td>Child Care Centers and Head Start</td>
<td><strong>Partner:</strong> Telamon – Head Start programs</td>
</tr>
<tr>
<td>Christiana Care Health Systems</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Partner:</strong> Latin American Community Center – Hispanic immigrants and residents</td>
<td></td>
<td>DE Dept of Agriculture</td>
</tr>
<tr>
<td><strong>Partner:</strong> Wilmington Senior Center</td>
<td></td>
<td></td>
</tr>
<tr>
<td>50+ population</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
$tand By Me Services Provided to the people of Delaware

<table>
<thead>
<tr>
<th>Service Provided</th>
<th>2012 (first 12 months)</th>
<th>2013 (second 12 months)</th>
<th>Total in 36 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personal Financial Coaching</td>
<td>671</td>
<td>1625</td>
<td>3700</td>
</tr>
<tr>
<td>Mind Over Money Interactive workshops</td>
<td>382</td>
<td>1702</td>
<td>2500</td>
</tr>
<tr>
<td>FAFSA Applications</td>
<td>129</td>
<td>622</td>
<td>1225</td>
</tr>
<tr>
<td>Free Self-Help Tax Preparation</td>
<td>0</td>
<td>2700</td>
<td>5700</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1182</strong></td>
<td><strong>6649</strong></td>
<td><strong>13,125</strong></td>
</tr>
</tbody>
</table>
May 2011 – May 2014
Coaching Customers
What our customers have accomplished in 36 months:

TARGET:  Credit and debt position improved
RESULT:  80% of coaching customers are working on their credit through debt repayment plans, correcting credit reports, and increased credit scores

TARGET:  Financial skills and personal money management improved
RESULT:  48% of coaching customers have improved personal money management by creating a household budget, adding savings to their budget plan, establishing emergency savings, and opening credit building accounts.
Infrastructure

Implementation Partners: Stand By Me partners with one non-profit in each county to carry out operations.

- **Lead Partners**: State of Delaware, United Way of Delaware,
- **New Castle County**: West End Neighborhood House
- **Kent County**: NCALL Research,
- **Sussex County**: Goodwill of Delaware and Delaware Valley
- **50+**: Wilmington Senior Center and DE Division of Aging and People with Physical Disabilities

**Staff**: 17 coaches, 5 managers, 5 contractors, 1 community engagement coordinator, and 1 program director work in the program.

**FAFSA Volunteers**: 40.

**Program Partners**: (businesses, educational institutions, state and county agencies, non-profits) collaborate to bring program services to their organizations, constituencies, and communities, donating space, in-house support, and technology. No funding spent on space or utilities.
**FINANCIAL WELLNESS IN THE WORKPLACE: The FinFit Challenge**

You and your employees can win Points and Prizes for participating in $tand By Me® and working on your financial well-being. When everyone reaches 300, the entire team will be provided with a lunch event. Points will be earned according to the following:

<table>
<thead>
<tr>
<th>ACTION</th>
<th>POINTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orientation (1x)</td>
<td>25</td>
</tr>
<tr>
<td>Workshop Attendance (1x)</td>
<td>25</td>
</tr>
<tr>
<td>Personal Financial Coaching Session</td>
<td>50</td>
</tr>
<tr>
<td>Review Credit Report (1x)</td>
<td>25</td>
</tr>
<tr>
<td>Open NEW savings account</td>
<td>50</td>
</tr>
<tr>
<td>Set-up Auto Savings Deposit</td>
<td>25</td>
</tr>
<tr>
<td>Increased Credit Score</td>
<td>25</td>
</tr>
<tr>
<td><strong>Utilized</strong> Credit Builder product</td>
<td>50</td>
</tr>
<tr>
<td>EITC / Tax Prep Services</td>
<td>25</td>
</tr>
<tr>
<td>Complete FAFSA Aid Application</td>
<td>25</td>
</tr>
<tr>
<td>Establish a budget</td>
<td>25</td>
</tr>
<tr>
<td>Establish a long term financial goal</td>
<td>25</td>
</tr>
<tr>
<td>Meet with the coach 3 times</td>
<td>50</td>
</tr>
<tr>
<td>Refer a friend or family member</td>
<td>25</td>
</tr>
</tbody>
</table>

**Incentive levels are as follows:**

- 100 POINTS = $10 Cash
- 200 POINTS = $25 Gift Card
- 300 POINTS = $50 Certificate of Deposit (CD)
Financial Empowerment Alliance: Link all stakeholders into an Advisory Board that meets quarterly to inform operations, expansion, and innovation.

Customization for specific markets: SBM 50+ for Baby Boomers and their parents; public housing residents; middle and high school students and their families; Head Start and Childcare Centers; SBM Hispano.

Consumer-Friendly Financial Products: Provide 8 innovative new financial products designed for the market, including loans, reloadable debit cards, and checking account. Continue to develop new products to meet market needs.


Delmarva Power: Pilot with 200 customers who are delinquent or default on bills, who don’t qualify for other utility benefits.
FOR MORE INFORMATION

Mary Dupont
Delaware Director of Financial Empowerment
Email: mary.dupont@state.de.us
Phone: 302-255-9245

www.StandByMeDE.org
www.yesicande.com

http://www.youtube.com/watch?v=Us-TVg40ExM