

Life Hacks to Count Your Money & Make it Count

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Agenda

- o What is Financial Literacy?
- o Why is it Important?
- o Consistent with Self-Determination
- o Fun Tools to Use
- o Asset Development Resources

Financial Literacy...What is It?

“Possessing the skills and knowledge on financial matters to confidently take effective action that best fulfills an individual’s personal, family and global community goals.”

-National Financial Educators Council

“Financial literacy is not an absolute state; it is a continuum of abilities that is subject to variables such as age, family, culture, and residence.

Financial literacy refers to an evolving state of competency that enables each individual to respond effectively to ever-changing personal and economic circumstances.”

-Jump\$tart

Looking at the Facts

People with disabilities have the highest rates of poverty (according to the Census Bureau).

- o Nearly 30 million people ages 18–64 have a disability;
- o More than 27% of people with disabilities live in poverty.
- o This is more than double the rate of 12.5 percent for the entire population.
- o Employment is at 19.5 percent for people with disabilities
- o Employment for people without disabilities is more than three times higher at 68.7 percent.

Self-Determination

- o The money in your pocketbook has a big role in the self-determination you live each day.
- o Receiving a check from paid employment means a greater ability to have **OPTIONS** and make your own **CHOICES** about where and how you want to live.



The Rehabilitation Act of 1973, as amended

The purpose of the act is to:

“empower individuals with disabilities to maximize employment, economic self-sufficiency, independence, and inclusion and integration into society..”

5 Principles of Economic Empowerment & Asset Development

- Self-Determination/Self Direction
- Asset-Building
- Full Accessibility to Services and Supports
- Peer Support/Recovery
- Leverage Available Infrastructure

Economic Empowerment

...is a series of strategies designed to:

- o Help people with disabilities improve economic stability;
- o Decrease stress and financial crisis;
- o Expand opportunities for community participation; and
- o Positively impact quality of life experience.

The notion that employment is *one* goal NOT the *only* goal. (NDI, 2014)



Economic Empowerment – More Reasons Why it is So Important

Saving money and developing assets produces choices that directly impact **quality of life**, especially regarding:

- mental and physical health;
- positive self-concept and level of community participation; and
- expectations and status with other community stakeholders.

(NDI, 2012)

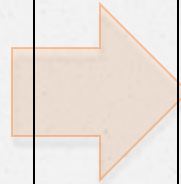
Asset Building Goals

- o Self-sufficiency, not “wealth”
- o End cycle of poverty
- o Decrease reliance on publicly funded supports
- o Become contributing member of community

Asset Building Strategies

Strategies

- Financial Education
- Work Incentives
- Individual Development Accounts (IDAs)
- Tax Programs
- Tax Incentives
- Special Needs Trust
- Debt Restructuring
- ABLÉ Accounts



Outcomes

- Employment
- Progress to Financial Goals
- Increased Financial Literacy
- Better Cash Flow & Less Debt
- Increased Savings & Assets
- Use of Work Incentives
- Increased Financial Stability
- Economic Empowerment

Asset Development Strategies

Financial Education Includes:

Budgeting

Saving

Managing Debt

Knowing Credit Scores

Avoiding Predatory Loans

Keeping Records



Who can help?

..it can be very helpful to connect with a **Work Incentives Benefits Specialist** if you receive public benefits such as Social Security, Medicaid, Medicare, public housing, energy assistance, and others.



Fear of losing
benefits is
the main
barrier for
people with
disabilities to
return-to-
work.

Medicare

Energy
assistance

Food Share

Medicaid

Supplements

SSDI

Child
support

SSI



Some Common Public Benefits

- Social Security Administration (SSA)
 - Social Security Disability Insurance (SSDI)/Supplemental Security Income (SSI)
- Workers Compensation - Dept. Of Labor
- Unemployment – Dept. Workforce Development (DWD)
- Veterans Benefits - Veterans Administration (VA)
- Medicare & Medicaid - Centers for Medicare and Medicaid Services (CMS)
- Housing Assistance - Housing and Urban Development (HUD)
- Energy Assistance - Wisconsin Home Energy Assistance Program (WHEAP) - federally funded
- FoodShare – Department of Health Services - federally funded
- Temporary Assistance for Needy Families (TANF)
- Earned Income Tax Credit – Internal Revenue Service (IRS)
- Transportation Assistance (States)

Fun Tools to Use



Resources and Fun Tools to Use



BUDGET BLASTER!

Pinpoint your spending weak spots to smash through budgeting like a super hero. Record what you get and spend in a month to make a plan for smarter spending. Lets see where your budgeting superpowers stand.

MONTHLY INCOME	
Money Earned	\$
Allowance	\$
Gifts	\$
Other	\$
TOTAL MONTHLY INCOME	\$
MONTHLY EXPENSES	
Movies, Music & Entertainment	\$
Clothes & Accessories	\$
Toys & Games	\$
Food	\$
Transportation	\$
School Supplies	\$
Charity	\$
Phone	\$
Other	\$
TOTAL MONTHLY EXPENSES	\$
TOTAL FOR SAVING	\$

Record the money you earn or receive each month below.

Fill in the amounts you spend monthly below.

Subtract your total monthly expenses from your total monthly income. This is your Total for Saving; record it here.

The goal of a budget is to have money left for saving. If your Total for Saving is \$0 or less, it's time to rethink what you earn and spend. Start saving regularly and you will soon be a MONEY SUPER HERO!

Wrap-Up

