



FINANCIAL HEALTH COURSE SPRING 2022 SUMMARY REPORT

The Financial Health Course is an 8-week, introductory-level course facilitated by Philanthropiece as a core component to the foundation’s commitment to economic justice. This program supports participants in clarifying their personal financial goals, establishing a solid habit of savings, and connecting to resources available to them in the community. Throughout the course, various guest speakers who are based locally in Boulder County, CO share their expertise on specific topics. During the Spring of 2022, the course was offered in both in-person and online formats, in English and Spanish language. Participants received a graduation certificate and financial incentive upon graduation. During this season, Philanthropiece delivered three courses with community partners: Emergency Family Assistance Association, OUR Center, and Sister Carmen Community Center.



SPRING 2022 FHC COURSE TOPICS INCLUDED:



Setting Goals
& Taking Action



Creating an
Emergency
Fund



Personal
Values &
Expenses



Saving
on the
LaMedichi App



“Friendly Bank”
Services &
Products



Starting &
Growing a
Business



Credit History,
Scores
& Loans

POST-COURSE RESULTS:

28 participants engaged with the post-course survey.

100%

learned something new

96%

felt satisfied with the course

89%

said course met their expectations

93%

had positive feedback for facilitators

expressed that the course was relevant to their needs

would recommend the course to others

plan to continue saving regularly

said guest presenters were useful

82%

saved some money during the course

57%

reached the savings goal that they set

COURSE SUMMARY:

- 46 Participants registered
- 65% graduation rate / 30 graduates
- Reasons for not completing the course include: work schedule changes (3 participants); health issues (4); transportation difficulty (1); general schedule changes, but would like to take course at another time (3); didn't care for virtual format (1)
- Over the 8-week period, participants' savings ranged from \$50.00 to \$1,500.00

ACTION TAKEN AS A RESULT OF THE COURSE

- **13 participants opened a new account at a “Friendly Bank.”** A Friendly Bank is an institution that is actively working to engage the marginalized populations of their communities.
- **14 participants opened a LaMedichi savings account.** LaMedichi is an organization dedicated to support people to create a habit of savings and create financial security via education, community trust-building, and use of a mobile app.

PARTICIPANTS REPORT THAT, AS A RESULT OF THE FHC THEY:

- Restarted a business
- Have better understanding of expenses and ability to create a budget
- Are more conscious of their spending habits and are better able to control expenses
- Began researching next steps to buy a home
- Are teaching lessons from the classes to their children
- Paid off a loan and/or bills and are paying down debt
- Contacted Boulder Workforce to find better employment
- Used the receipt-tracking activity to track and reduce expenses
- Began to repair credit score
- Experienced a mental shift and now have a more positive approach to finances
- Applied for the Eforall entrepreneurship program (one participant accepted!)
- Contacted an attorney regarding child support and bankruptcy
- Created a \$500 emergency fund
- Reviewed monthly expenditures to become more aware
- Made appointments with a financial coach to create a personalized financial plan
- Improved credit score
- Used money saved during the course to cover an emergency expense
- Resolved credit score error
- Resolved an issue with a bank related to a recurring charge, and received a refund

"I was always in tandas (informal savings and loan circles), but the money I collected, I spent. Now I opened an account at LaMedichi and instead of doing tandas and spending money, I save it. This course made me reflect on many things. If I had started saving 4 years ago, now I would have \$20,000."

"I wasn't in a position to set clear financial goals yet, but I learned about available resources and no longer feel as lost."

"I appreciate the motivation and the patience with which the course facilitators explained each topic. You showed us how to identify trustworthy resources to meet our needs."

"This is a revolutionary course, FHC is fantastic and important for the community."

OTHER KEY FINDINGS FROM THE SPRING 2022 FINANCIAL HEALTH COURSES INCLUDE:

- The “[Cliff Effect](#)” in regards to different social benefits remains a very serious challenge, affect participants’ ability to save for emergencies, plan for the future, accept promotions or more hours at work, and their general ability to get ahead. This is a topic that Philanthropiece will continue to research and understand in order to best address the needs of FHC participants.
- The FHC creates space for participant feedback and interaction and applies a [democratic learning approach](#). There is community power in this approach, and we aim to incorporate it throughout the course.
- The cohorts form some cohesion and trust over eight weeks, even when it is virtual. Multiple participants commented that they benefited from connecting with each other and learned that they weren’t alone in their struggles. The course offers a [sense of solidarity](#).
- [More one-on-one coaching and support](#) is desired from FHC participants. Philanthropiece staff provide the essential service of listening and understanding a particular issue. The goal is to then connect the participant to the right resource, which may be a licensed financial coach. We will continue to consider how to best get participants the help they desire and need.
- Participants come from a range of personal circumstances and backgrounds. Philanthropiece wants to do a better job before the course even starts to make sure the messaging is clear about [course content, expectations, and incentives](#).



"I plan to work with community partners that I met during the course to: open an account at a friendly bank and to find a way to pay off my credit card debt. I will continue saving money, as I now have strong motivation aligned with my values that help me to save."

PARTNER TESTIMONIALS

100% OF OUR COMMUNITY PARTNERS:

- Say that the Financial Health Course contributes to a specific goal of their organization.
- Would recommend the Financial Health Course to another community-based organization to implement with their participants/members



With much gratitude for our Community Partners: EFAA, OUR Center, and Sister Carmen Community Center for being trusted thought partners and accompanying program participants to meet their goals. We look forward to welcoming the **Latino Chamber of Commerce** as a new community partner for our Fall 2022 FHC cohort.

And with appreciation for partnership and presentations from:



"EFAA works to ensure our community has access to food, housing, and other resources to move toward financial stability and resilience. The FHC is a key component for participants to learn the tools of financial stability as a way to springboard out of poverty."

"I'm excited to see how we were able to start with a pilot and how it gets better and better with each iteration. I think Philanthropiece is great at learning from participant feedback and comments and using that feedback to improve the program."



SPECIAL RECOGNITION FOR:

Alpine Bank for being a "Friendly Bank" in our community, a key partner, and for their generous financial contribution to support the FHC program.



Philanthropiece team members:

- Jordan Bailey, Economic Justice Program Manager
- Kingsley Lawson, Financial Health Course Program Assistant
- Ana Lilia Lujan Castillo, Financial Health Course Associate
- Jake Matlak, Director of Programs and Partnerships
- Ricardo Cabrera, Financial Health Course Consultant

Special thanks to:

- Silvana Munro, Absolute Translations
- Jeanne Mitchell, Machine Made Design



Philanthropiece pursues a just, equitable and sustainable world through collaborations with organizations, movements, and people. We do this through partnerships and programs that focus

on racial, economic, and environmental justice. We know that systemic oppression exists and we want to be part of creative solutions that make communities more inclusive and equitable for all. Learn more about the Financial Health Course, and Philanthropiece's work in Boulder County, Colorado, México and Guatemala by visiting our website at www.philanthropiece.org.

