



IMPROVING FINANCIAL STABILITY

Introducing the Financial Stability Initiative

United Way of the
Greater Chippewa Valley



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FINANCIAL STABILITY INITIATIVE Improving Financial Stability Skills Training • Employment Counseling • Financial Literacy

Presented by the United Way Income Advisory Council

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Focus Area: Income
Plan Development Process
Income Advisory Council**

INTRODUCTION*

*Current document contains data from original publication

Everyone deserves opportunities to have a good life: a quality education that leads to a stable job, enough income to support a family through retirement, and good health. That's why United Way's work is focused on the building blocks for a good life: education, income, and health.

United Way of the Greater Chippewa Valley is working to advance the common good and strengthen systems that result in long-lasting changes in the following ways:

- Education – Helping children enter school ready to succeed,
- Income – Improving financial literacy and career opportunities,
- Health – Improving access to mental health services, decreasing alcohol misuse, preventing injuries and violence, and reducing chronic disease.

We are all connected and interdependent. We all win when a child succeeds in school, when families are financially stable, and when people are healthy. To "Live United" means being a part of the change. It takes everyone in the community working together to create a brighter future.



FOCUS AREA: INCOME

Gainful Employment & Financial Literacy

This report focuses on the topic of "Income" and, more specifically, the importance of gainful employment and financial literacy. It outlines key issues and barriers, and the Community Action Plan includes: target populations, outcomes, strategies, and indicators to help measure success.

PLAN DEVELOPMENT PROCESS

This Community Action Plan was developed using input from community residents, service providers, community leaders, and subject experts.

United Way's Income Advisory Council (page 6) evaluated financial stability issues, established priorities, and guided the planning process. To inform decision-making, the Council reviewed a broad range of statistical data, and conducted more than a dozen focus groups involving hundreds of individuals and organizations. In addition, the Council convened special meetings with service providers to learn about existing programs and the needs of specific populations.

This plan is intended to act as a catalyst for community change by highlighting key issues, documenting current conditions, and providing a means for measuring our collective impact.

NOTE: For the purposes of this report, the "Chippewa Valley" includes Chippewa and Eau Claire counties.

**Now known as the Financial Stability Advisory Council.

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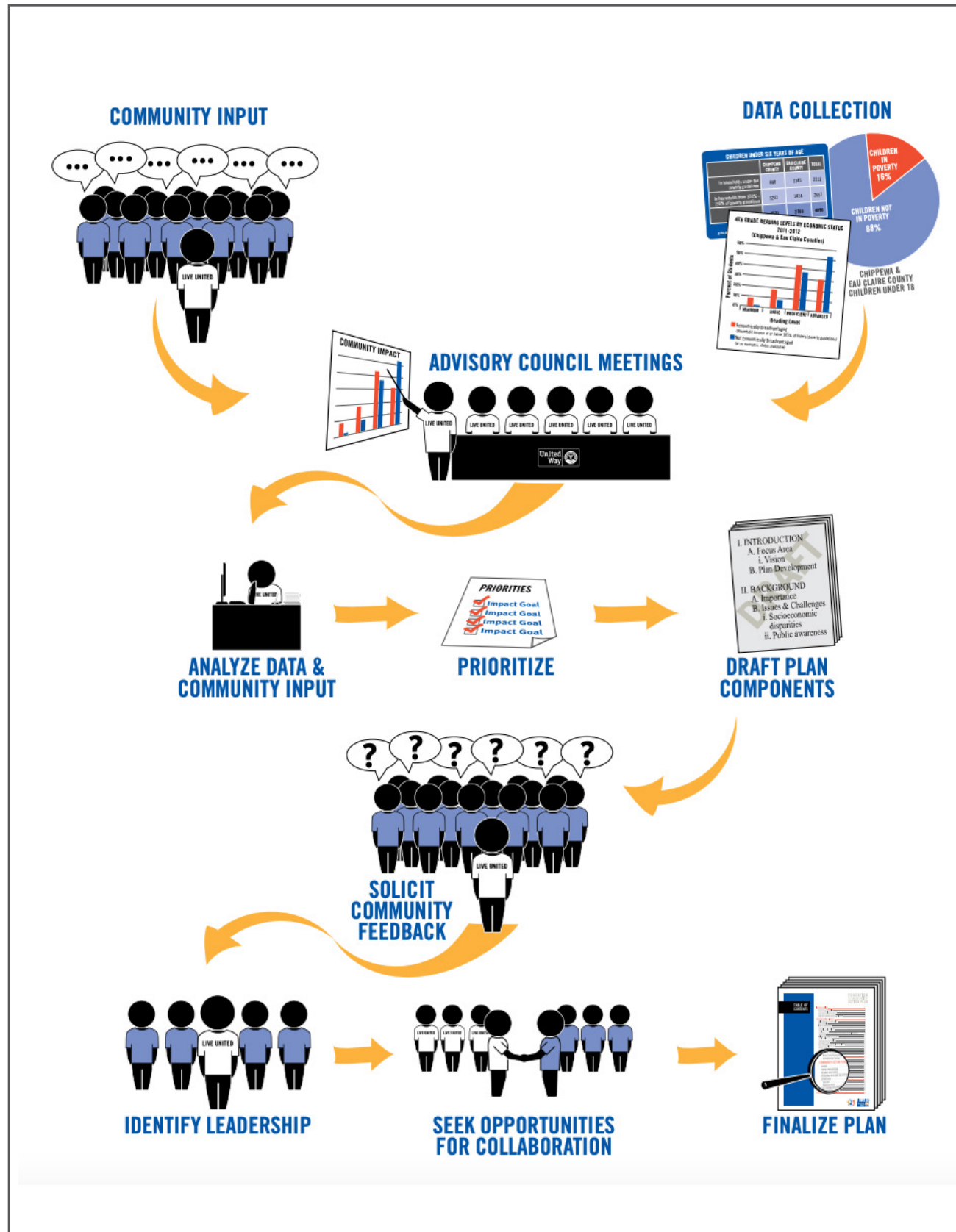
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INTRODUCTION



BACKGROUND & ISSUES*

*Current document contains data from original publication

Understanding the Issues Evidence-Based Strategies

UNDERSTANDING THE ISSUES

Employment

Employment is the foundation of financial stability. Families need a steady source of income that covers the cost of basic necessities before they can achieve long-term financial goals. In 2010, 14% of Chippewa Valley households earned less than \$15,000, and 27% earned less than \$25,000¹ (this is only 8% above the federal poverty guidelines for a family of four).² Although these families, and others who fall below 200% of federal poverty guidelines, may qualify for some assistance programs, they still struggle to afford food, rent, child care, and transportation, and have little (if anything) left over for saving and investing. According to the 2009-2011 American Community Survey, almost 9,600 Chippewa Valley families (24%) earned below 200% of the federal

2013 FEDERAL POVERTY LEVELS Annual Household Income Levels

INDIVIDUALS PER HOUSEHOLD:	100% (POVERTY)	200% OF POVERTY
One	\$11,490	\$22,980
Two	\$15,510	\$31,020
Three	\$19,530	\$39,060
Four	\$23,550	\$47,100

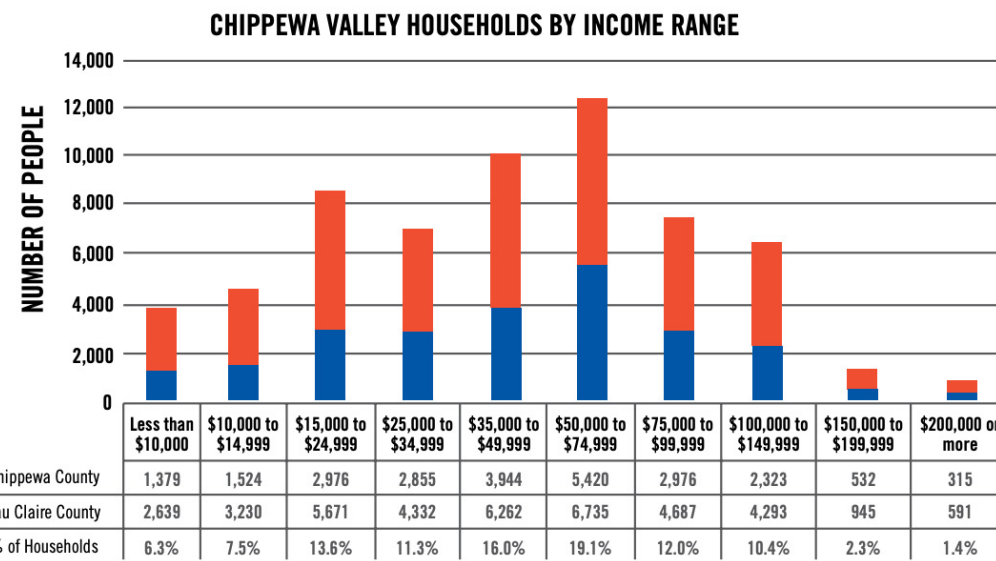
Source: wisconsinbudgetproject.org/2013-federal-poverty-levels

poverty guidelines.³

Those who seek employment face many obstacles. There are limited services available to help disadvantaged workers gain the necessary skills and training to obtain employment that pays family-sustaining wages. In addition, many have no reliable means of transportation, and those who need child care

services often find it unaffordable. Understanding and addressing these obstacles is critical to providing people with the skills and supports they need to succeed.

(14% of households earn < \$15,000/year, 27% earn < \$25,000/year)



Source: U.S. Census Bureau, 2010 American Community Survey

Lack of Access & Industry-Specific Skills

One of the more remarkable aspects of the labor market in the recent recession is that acute labor shortages persisted for a number of key industries and occupations even in the context of high unemployment rates. For example: the Bureau of Labor Statistics reported nearly 3.5 million job vacancies in January 2012, in the midst of an

strategies, and tax and regulatory environment were also important, but secondary to workforce and talent considerations.⁵

The absence of economic opportunity can also result in declining worker morale. The widespread perception that family-sustaining employment is not available may discourage some workers and youth from investing time, energy, and limited financial resources in education, training, and apprenticeships, and other entry- or mid-level employment as part of a pathway to higher paying jobs. The psychological momentum for work is a critical aspect of fostering a commitment to education and training.

A recent Chippewa Valley report published by the Eau Claire Area Economic Development Corporation identified that there is a skills mismatch between local workforce supply (workers) and demand (employers). Increased specialization is causing greater demand for specific occupations and/or specific skills. On the demand side, employers are having difficulty filling key positions with qualified employees. Employers also have future concerns, due to the anticipated

retirement of the baby boomers, which may leave them with a significant gap in skills and industry knowledge.⁶ This mismatch between market demand and available worker skills strongly suggests the need to better align education and training systems to the needs of employers and our local labor market. A follow-up survey will be conducted in early 2014 to identify the industries in which mismatches exist.

Lack of soft-skills

In a 2008 study by the Society for Human Resource Management and the Wall Street Journal, human resource professionals said that the most important skills for new entrants to the workforce were: adaptability/flexibility, critical thinking/problem solving skills, professionalism and work ethic, information technology application, and teamwork/collaboration.⁷ Another study conducted by the American Society for Training and Development identified a lack of communication and interpersonal skills as common skills gaps among current and prospective employees.⁸ Also, James Heckman, a Nobel Prize-winning economist at the University of Chicago, links the importance of developing non-cognitive skills (motivation, self-discipline, and social skills) to educational and economic performance in his influential book, *Inequality*

in America.

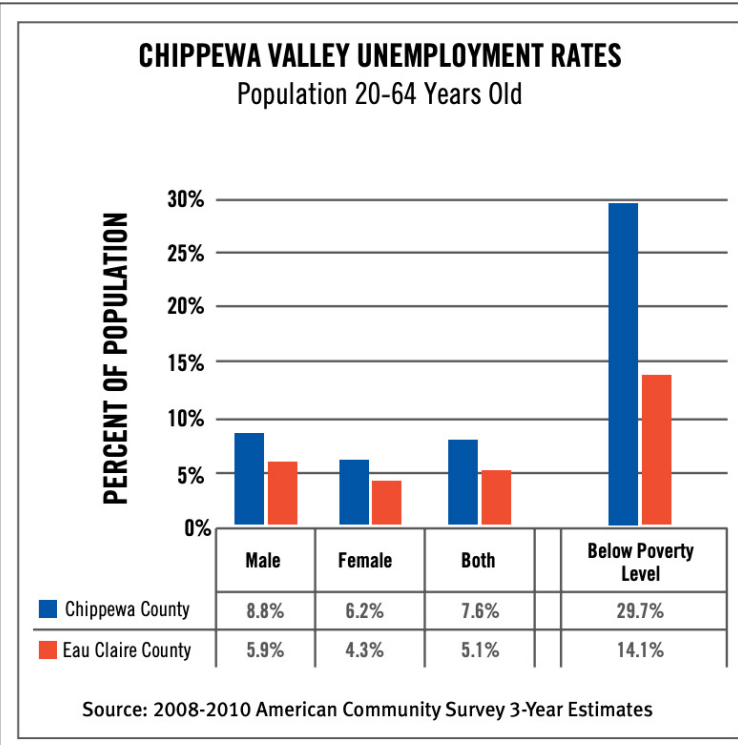
In a recent Chippewa Valley survey, 98% of employers rated “integrity/honesty” and “attendance/punctuality” as “very important” worker characteristics. Other highly-ranked soft skills included “teamwork,” “initiative/motivation,” and speaking/listening.”⁹

Inadequate academic and workplace competencies

The benefits of education and workforce preparation, in terms of economic outcomes, are quite clear. In 2012, U.S. workers with bachelor’s degrees made, on average, \$1,066 per week while those with only a high school diploma averaged \$652 per week. Also, unemployment is much higher for those who do not complete high school.¹⁰

This is true in the Chippewa Valley as well. For example, in Chippewa County those without a high school diploma were 6 times more likely to be unemployed than those with a Bachelor’s degree or higher.¹¹ Also, over a lifetime, the Educational Testing Service estimates that college graduates earn \$2.7 million or about 96% more than high school graduates.¹²

Excessive focus on narrow occupational skills and inadequate attention to context-based learning add to the challenge of helping lower-skilled workers acquire

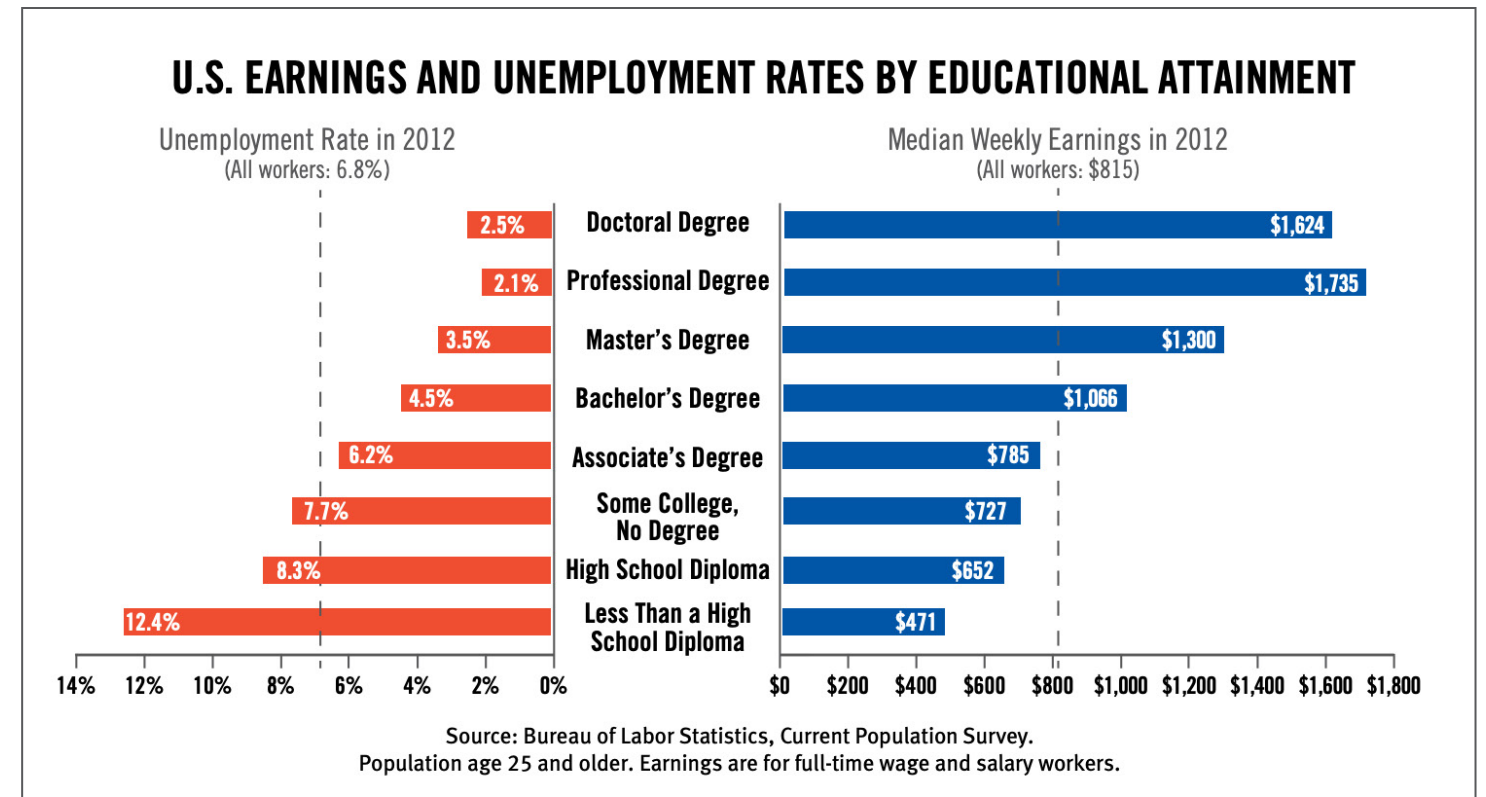


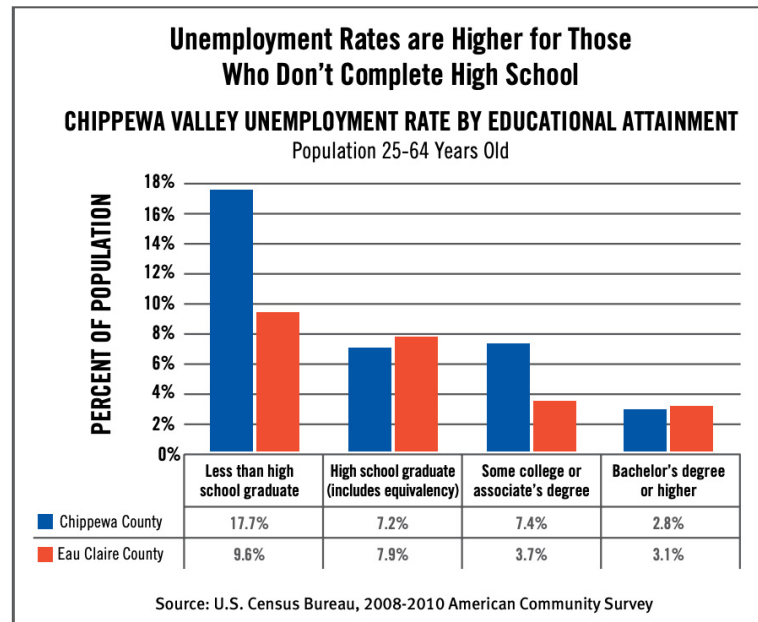
8.3% unemployment rate.⁴

At the same time, many communities are caught in a human capital/economic development “catch-22” in which they are unable to attract industry due to unprepared workers and unable to prepare workers due to a lack of viable employment opportunities. This conundrum can overwhelm even the most sophisticated and well-intentioned efforts to improve access to employment opportunities. A recent study by the Council on Competitiveness found that the primary consideration for employers in making decisions regarding investment, expansion, and location was the presence of a growing and well-educated workforce. Other factors, such as infrastructure, economic development

	CHIPPEWA COUNTY		EAU CLAIRE COUNTY		BOTH COUNTIES	
	Number	% of Age Group	Number	% of Age Group	Number	% of Age Group
Population 18 to 24 years						
Less than high school graduate	718	16.1%	2,134	7.9%	2,134	9.5%
High school graduate (includes equivalency)	17,797	40.3%	4,499	25.1%	6,296	28.1%
Some college or associate's degree	1,641	36.8%	10,988	61.3%	12,629	56.4%
Bachelor's degree or higher	303	6.8%	1,022	5.7%	1,325	5.9%
Population 25 years and older						
Less than high school graduate	4,200	9.7%	4,103	6.8%	8,303	8.0%
High school graduate (includes equivalency)	17,581	40.6%	17,738	29.4%	35,320	34.1%
Some college or associate's degree	13,468	31.1%	19,609	32.5%	33,076	31.9%
Bachelor's degree	5,759	13.3%	12,549	20.8%	18,309	17.7%
Graduate or professional degree	2,338	5.4%	6,275	10.4%	8,613	8.3%

Source: 2009-2011 American Community Survey, 3-Year Estimates





to explore their opinions and experiences regarding career advancement, opportunities for education and job training, and job search resources. When asked how likely they were to take part in a training or education program, 57% of the participants responded that they were likely to participate. However, the survey also showed that program expense is the most significant obstacle to participating in these programs: 65% cited program expense as a barrier and, of that group, 36% cited program expense as a "major barrier."¹⁵

Financial Literacy

Basic financial skills are critical to building a stable financial future, but many people lack these skills. A 2012 survey conducted by the National Foundation for Credit Counseling revealed that a significant number of American adults are spending more, saving less, and carrying credit card debt forward from month to month:

- Two in five gave themselves a C, D, or F on their knowledge of personal finance,
- 56% admitted that they did not have a budget,
- One-third (more than 77 million) did not pay all of their bills on time,
- 39% carried credit card debt over from month-to-month,
- Two in five indicated that they were saving less than they were one year ago,
- 39% did not have any non-retirement savings, and 25% of those indicated that, if they did begin to save, they would keep their savings at home in cash.¹⁶

In 2012, DoughMain conducted a national survey of 2,000 parents, which revealed that 81% felt it was their responsibility to teach their kids about money and savings. Interestingly, only 63% of parents indicated that their children had a savings account, and only 27% said that they take their children into a physical bank at least once a month to make transactions. Also, 51% of parents give their children an allowance, but only 4% require them to deposit that money into a bank account.¹⁷

Another report (Charles Schwab's 2008 "Parents & Money") reinforces parental concerns related to money management and their children:

- Only about 34% of parents have taught their teen how to balance a checkbook, and less than that have explained how credit card

academic and workplace competencies. Many lack basic literacy, math, writing, communication, and other skills.

Also, obtaining assistance through the Workforce Investment Act (WIA) system¹³ can be especially difficult for under-skilled workers. WIA performance metrics tend to drive resources toward the most employable segments of the population. This serves as a functional disincentive for helping individuals with multiple obstacles to employment – those that require higher levels of education, training, and supportive services to succeed in finding and retaining jobs.

Lack of Financial Assistance & Other Supports That Facilitate Education, Training, & Employment

Some of the most common causes of separation from the workforce are factors outside of work, like loss of child care, lack of transportation, or personal and family health care needs. These same needs also create obstacles to enrolling in or completing education and training. A study conducted by the National Center for Education Statistics compared the enrollment patterns of traditional-aged students (under age 24) with those of adult learners (over age 24) and found that, "adult learners are less likely to be continuously enrolled than traditional-aged students."¹⁴ Reasons included family and work demands, amount of time out of school, the lack of affordability, and goals that focused on learning specific skills to advance in their jobs rather than earning a bachelor's degree.

Training costs are another important factor. Jobs for the Future conducted a survey of low-income workers

"The need for an increase in financial education [is] not only clear, but urgent."

Susan C. Keating, President and CEO of the National Foundation for Credit Counseling

- interest and fees work,
- 93% of American parents with teenagers report worrying that their children might make financial missteps, such as overspending or living beyond their means, and
- About 69% of parents admit to feeling less prepared to give their teenager guidance about investing than they do having the "sex talk" with them.

The National Financial Educators Council lists a number of financial literacy statistics that show a decrease in baseline financial knowledge levels. In fact, many of the financial education statistics have shown a marked reduction in practical financial literacy concepts. Below are some of these indicators, including their original sources:¹⁸

- Students between the ages of fifteen and twenty-one report that they feel unprepared to face the complex world of the twenty-first century (American Dream Education Campaign).
- Only 59% percent of the young adults in Generation Y (ages eighteen to twenty-one) pay their bills on time every month (2008 Financial Literacy Survey, National Foundation for Credit Counseling, Inc. and MSN Money).
- 85% of college graduates plan to move back home after graduating (Twentysomething Inc.'s 2010 survey). This rate has risen from 67% in 2006 (Jessica Dickler, CNN staff writer).
- 54% of college students said that they had overdrawn their bank account, and 81% significantly underestimated the amount of time it would take to pay off a credit card balance (Center for Economic and Entrepreneurial Literacy Survey).
- Students and parents agree that college students are not well prepared to deal with the financial challenges that lie ahead. Only about 24% of students and 20% of parents say that students are prepared to deal with the financial challenges that await them in the real world. Approximately 76% of students, report that they would like more help preparing for their personal finances (The Hartford Financial

Services Group, Inc.).

- If educators themselves are not familiar with financial materials, they may be "afraid that students will ask questions that they don't have the answers to, so they steer clear" ("Financially Illiterate: Schools not Teaching Personal Finance," FoxNews.com, 06/18/02).

Many experts agree that people are suffering because they lack financial literacy skills. Susan C. Keating, President and CEO of the National Foundation for Credit Counseling sums up the above statistics well by saying, "The need for an increase in financial education [is] not only clear, but urgent."¹⁹

EVIDENCE-BASED STRATEGIES

Increase Enrollment in & Completion of Degree, Certification, & Training Programs

The first step to ensuring that lower-skilled individuals have the skills necessary to find and retain a family-sustaining job is to provide them with information on the available education and training options. Another strategy is to offer support services (e.g., transportation, child care, or meals) in conjunction with recruitment and program events.²⁰

Linking career development resources with lower-income workers can strengthen the personal effectiveness, reading, math, critical thinking, and teamwork skills that are essential for employment and career advancement. Research indicates that individuals participating in occupational and technical skills training programs often gain access to higher-quality jobs.²¹

Other studies show that career pathway projects that bring together employers, educators, and other community stakeholders can result in increased high school graduation rates, more successful transitions from secondary to post-secondary education or training, students making more informed career decisions, employers accessing a larger pool of qualified workers, and students earning higher scores on standardized tests.²²

Removing obstacles can increase participation in education and training programs. It is often very difficult for lower-income individuals and families to manage

their personal lives and work schedules, in addition to participating in education or training programs. Due to a lack of viable child care options, parents will often prioritize the need to be with their children over attending a class. To maximize access to education and training credentials, effective career pathway initiatives should be tailored to match the unique needs of specific target populations. Multiple program entry points, flexible scheduling (e.g., evening and weekend classes), support services (e.g., child care, transportation subsidies and microgrant programs), sequencing of education and training, and strong employer involvement ease the demands on participants' time and increase the likelihood of a successful outcome.²³

An evaluation of the Annie E. Casey Foundation's Center for Working Families showed that clients who received bundled services (e.g., employment, benefits, work supports, and financial counseling) were three or four times more likely to achieve a major economic outcome (e.g., vocational certification), while clients who received "high-intensity" bundled services (e.g., more intensive



support services) were five times more likely to achieve a major economic outcome.²⁴

Programs that remove education and training obstacles benefit businesses and industries as well. Employers see the value in reducing turnover and increasing their industry competitiveness by offering better training for entry-level employees and opportunities to advance in their careers within those companies or industries. Innovative recruiting and training programs for entry-level employees are shown to result in higher revenue and pay,

lower overall costs, less time wasted, reduced turnover, better customer satisfaction, and more motivated and productive workers.²⁵

Provide Access to Existing Employment in Targeted Industries

Local "labor market intermediaries" (organizations that help connect workers to education, training and employers) seek to improve access to employment opportunities, particularly for low- or under-skilled workers. Tremendous benefit can come from using intermediary organizations to coordinate workforce development activities, including centralizing information and resources for target populations, coordinating diverse workforce-related services and training programs, streamlining the partnership building process, ensuring a continuum of services (throughout training, placement, and retention), and consolidating planning activities and overhead costs. Skillful intermediaries can also help disadvantaged workers gain access to better jobs, partly by reducing discrimination and providing information to employers, as well as job placement assistance to workers.²⁶ Examples of Chippewa Valley "labor market intermediaries" include:

- Chippewa County Job Center,
- Chippewa Valley Technical College,
- Eau Claire Job Center,
- Wisconsin Department of Workforce Development,
- Workforce Connections, and
- Workforce Resource.

Sector-based economic development and employment strategies are collaborative efforts to: 1) identify high growth sectors in a given geographic region, and 2) align education, training, workforce development and supportive services to help individuals seeking employment in the identified growth sectors. These collaborative programs provide training that is tailored to employer needs in specific labor markets. Sector-based strategies also develop career ladder and lattice programs that provide upward and lateral training pathways with multiple points of entry for workers with diverse career goals.²⁷ Research shows that participants in sector-focused workforce development programs earn higher incomes and are more likely to stay continuously employed in jobs that offer benefits.²⁸

Chippewa County Economic Development Corporation and Eau Claire Area Economic Development Corporation both work to advance economic prosperity, through business

growth, job creation, and alignment with workforce-related systems, to develop and retain local talent.

Chippewa Valley Technical College works closely with economic development and workforce-related organizations to develop and provide training, certificate, and degree programs for the areas current and future workforce.

Encourage Entrepreneurship & Small Business Development to Increase the Supply of Jobs

According to the U.S. Small Business Administration, small firms have generated 64% of all new jobs over the past 15 years and employ just over half of all private sector employees.²⁹ To grow this important source of employment, a number of Chippewa Valley organizations provide resources and opportunities to expand small businesses. Examples include:

- Chippewa County Economic Development Corporation,
- Eau Claire Area Economic Development Corporation,
- Service Core of Retired Executives of Western Wisconsin (SCORE),
- The University of Wisconsin-Eau Claire's Small Business Development Center, and
- Western Dairyland's Job and Business Development Program.

Provide Supports to Help Individuals Obtain & Retain Employment, & Advance Their Careers

Some of the most common causes of separation from the workforce for lower-income individuals are factors outside of work, like loss of child care, lack of transportation, or personal and family health care needs. It is important to provide public and private work supports to help increase job retention and reduce the high costs associated with employee turnover. These supports can include career and financial counseling, transportation, child care subsidies, case management, help with providing health care to family members, and microgrants for meeting unexpected financial hardships.³⁰

Career ladder, lattice, or pathway programs help individuals visualize their career-related job opportunities and provide courses and curricula connected to various jobs within a career track.³¹

The federal government and the state of Wisconsin offer the Earned Income Tax Credit (EITC), which raises incentives for low-wage workers to accept and keep jobs. This type of incentive may boost annual earnings and invite greater wage growth over time, by keeping workers in their jobs. The Federal Work Opportunity Tax Credit provides a similar subsidy to businesses for hiring high-need populations that can help defray training expenses. In addition, federal education tax credits exist to help adults and youth offset the costs of education. The American Opportunity and Lifetime Learning Credits can be fully deducted from personal federal income taxes, and serve as a powerful incentive for more personal investment in education and training.³²

In Chippewa and Eau Claire counties, 7,532 tax returns included an EITC credit in 2010. This represents 10.3% of all tax returns filed, and those credits totaled \$3,228,953. This represents an average credit of \$429.³³

Volunteer Income Tax Assistance (VITA) programs provides free tax assistance for low- to moderate-income individuals with an adjusted gross annual income under \$51,000. Services are provided by IRS-certified volunteers from February to April each year, at Chippewa Valley locations such as these:

- Chippewa Valley Technical College, Business Education Center, Room 240, 620 W. Clairemont Avenue, Eau Claire, WI,
- City of Altoona Community Room, 1303 Lynn Avenue, Altoona WI,
- L.E. Phillips Senior Center, 1616 Bellinger Street, Eau Claire, WI,
- RCU Shopko South Office, 1049 West Clairemont Avenue, Eau Claire WI, and
- Western Dairyland Community Action Agency, 418 Wisconsin Street, Eau Claire WI.

FINANCIAL STABILITY STRATEGIC PLAN*

- Vision
- Prioritized Issues
- Target Population
- Community-wide Outcomes
- Outcome Indicators
- Strategies
- Implementation Summary

Amended on July, 2017
 Amended on May, 2021
 Amended on May, 2024

*Current document contains data from original publication

BOLD GOAL: Chippewa Valley residents will achieve self-sufficiency* through employment training and personal money management skills.

*self-sufficiency is quantified through the United Way ALICE Report.

TARGET POPULATION: Chippewa Valley residents, middle school through high school and adults through approximately age 55, at or below the ALICE threshold.

Middle and High School students including students up to the age of 21 with an IEP:

Facilitate the development and/or enhancement of programs to:

- Teach “employability skills” (i.e., work ethic, teamwork, problem-solving, decision-making, interpersonal communication and critical thinking).
- Teach personal money management skills (e.g., use of checking and savings accounts, credit card use and credit score, debt management, investment and budgeting).
- Assist youth in understanding the earning potential of employment training over a lifetime and make youth aware of high demand occupations (e.g. Youth Apprenticeship programs, intern programs and/or school-to-work programs).
- Assist youth in obtaining a credential (e.g. GED/HSED, nursing assistant certification, registered/youth apprenticeships, etc.).

Unemployed adults or those in low-paying jobs, who need help to advance:

Facilitate the development and/or enhancement of programs to:

- Teach “soft skill” (i.e., teamwork, problem-solving, decision-making, interpersonal communication and critical thinking).
- Teach personal money management skills (e.g., use of checking and savings accounts, credit card use and credit score, fraud and scam education, debt management investment and budgeting) through financial counseling/coaching, and work with participants on debt reduction.
- Assist adults in understanding the earning potential of employment training over a lifetime and expose adults to high demand occupations (e.g. intern programs and/or school-to-work programs).
- Assist adults in obtaining a credential (e.g. GED/HSED, nursing assistant certification, registered/apprenticeships, etc.) and/or a post-secondary degree.

Note: Current high demand jobs for the Chippewa Valley include, but are not limited to, Manufacturing, Skilled Trades, Healthcare, Information Technology, Education and Protective Services occupations.

Updated and more detailed information regarding high demand occupations in the Chippewa Valley can be found at:

[Occupational Projections](#) (Use West Central Wisconsin for area.)

[West Central Wisconsin Hot Jobs](#)

[Career Pathway Clusters](#)

[Career Pathway Resources](#)

[O*NET OnLine](#) (Detailed occupational information like skills, tasks, etc.)

SHARED OUTCOMES: Programs must measure one or both outcomes

Outcome 1: Individuals who face financial challenges will have a steady source of income that allows them to meet basic needs and increase disposable income.

Contributing Outcome A: Individuals who face financial challenges will have the general education and soft skills needed to obtain gainful employment.

Outcome 1A Indicators:

- # and % of participants placed in intern programs
- # and % of participants placed in school-to-work programs
- # and % of participants exposed to high demand occupations
- # and % of participants who understand the earning potential of employment training (e.g. registered youth/adult apprenticeship, certificate, post-secondary education) over a lifetime
- # and % of participants who improved soft skills in the following areas:
 - Teamwork
 - Problem-solving
 - Decision-making
 - Interpersonal communication
 - Critical thinking

Contributing Outcome B: Individuals who face financial challenges will have the job skills needed to further their careers.

Outcome 1B Indicators:

- # and % of participants who obtained a credential (e.g. GED/HSED; registered/youth apprenticeships; Certified Nursing Assistant)
- # and % of participants who obtained a post-secondary degree
- # and % of participants who made progress toward a post-secondary degree

Outcome 2: Individuals will have effective personal money management skills.

Outcome 2 Indicators:

- # and % of participants that have set goals/plans of action to improve their financial situation
- # and % of participants who successfully complete or successfully take over their debt repayment plan
- # and % of participants who understand what it means to save and invest
- # and % of participants who are made of current high demand occupations

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Many service providers, subject experts, community leaders and Chippewa Valley residents also provided input during the development of this plan.

ENDNOTES

¹ U.S. Census Bureau. (2010). Income in the past 12 months (in inflation-adjusted dollars). Available from 2010 American Community Survey.

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