

# PREPARE + PROSPER

WORKING TOWARD A BRIGHTER FINANCIAL FUTURE



PREPARE + PROSPER

# OUR PROGRAMS

## Prepare + Prosper

Tax  
Preparation  
& Financial  
Services

Money  
Mentors  
Financial  
Coaching

FAIR  
Banking

Advocacy

# P+P COMMUNITY IMPACT

(HIGHLIGHTS FROM 2022)



312 volunteers  
gave 14,200  
hours

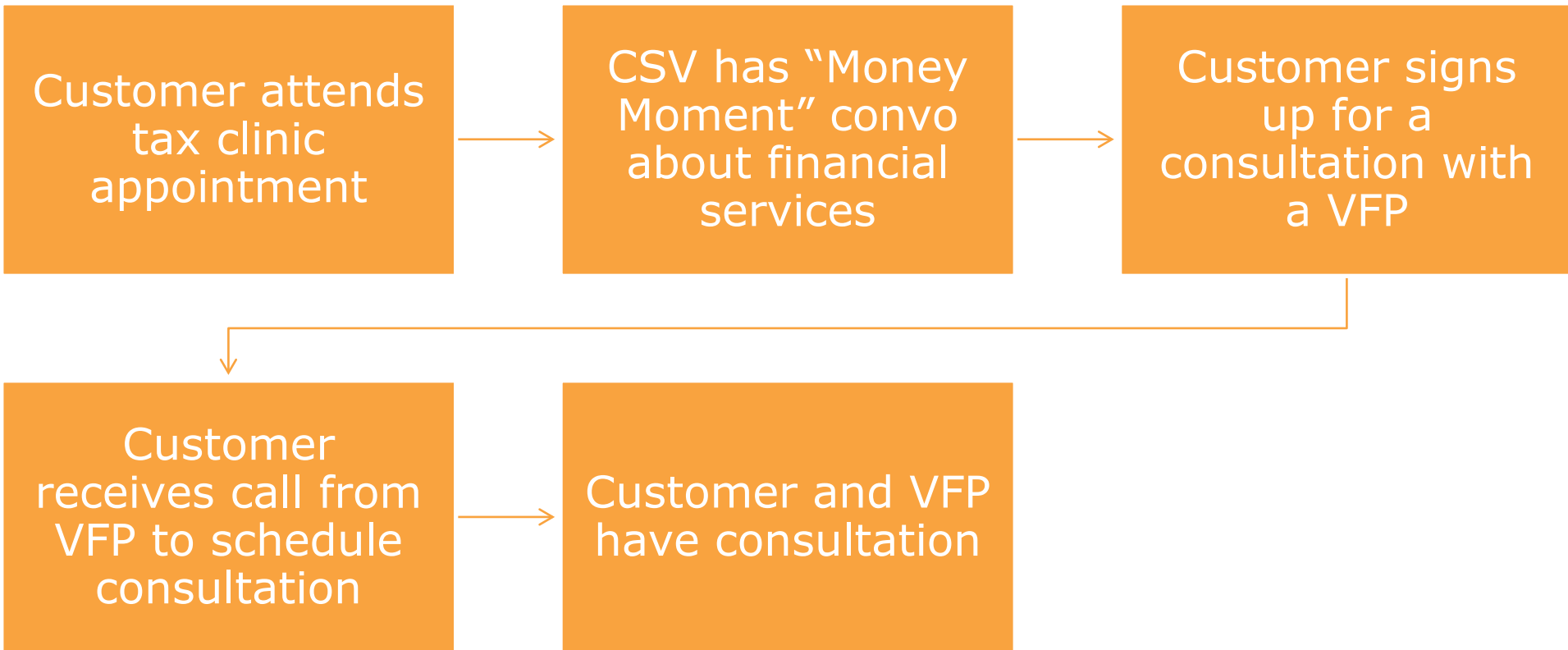


8,300 received  
\$16.2 million  
in tax refunds



\$762,000 of tax  
refunds saved  
by 292 people

# CUSTOMER FLOW



# BOOST YOUR MONEY FORM

## PREPARE + PROSPER

### BOOST YOUR MONEY

**Check in on your financial health and build your financial well-being with these resources.** Check the boxes below to be referred to other Prepare + Prosper (P+P) programs, or to one of our trusted partners. Use these free resources to help navigate your financial life.

Preferred name(s): \_\_\_\_\_  
(taxpayer) (spouse)

Phone number: \_\_\_\_\_ Email address: \_\_\_\_\_ Zip code \_\_\_\_\_

**PREPAID DEBIT CARD:** The CFR Focus card is available regardless of credit or banking history. This card has no monthly fee or minimum balance required.

I want a CFR Focus card for my refund to be direct deposited.

**BANKING ACCOUNTS:** P+P's FAIR checking and savings accounts have no overdraft fees or minimum balance requirements, and are available regardless of banking history (excluding bank fraud).

I want to make an appointment to open an account.

**SAVE + WIN:** Are you saving all or part of your federal or state refund? Enter our drawing to win \$100! Every week two savers from Prepare + Prosper will win. Enter to win!

I want to save and enter for a chance to win \$100.

**US SAVINGS BONDS:** You can use part of your federal tax refund to purchase U.S. savings bonds for yourself or as a gift. Purchase bonds in \$50 increments up to \$5,000.

I want a bond for me: \_\_\_\_\_ Amount: \_\_\_\_\_

I want a bond for someone else: \_\_\_\_\_ Amount: \_\_\_\_\_

I want another bond for someone else: \_\_\_\_\_ Amount: \_\_\_\_\_

**MONEY MENTORS FINANCIAL COACHING:** Work with a P+P financial coach to set a financial goal and work with you over a six month period to develop a plan to reach it.

I want to work with a financial coach monthly to help me reach my financial goal(s).

**CREDIT SERVICES:** P+P can help you access your free credit report or (re)build your credit.

I want to get a copy of my credit report today.

I want to fill out a request form today to receive a copy of my free credit report by mail.

I have little or no credit history and want to start building credit using a credit building loan.

**FREE FINANCIAL PLANNING:** A pro bono Certified Financial Planner CFP® is a financial expert who can meet with you for a one-time consultation on any of the following topics:

Retirement distribution options

Managing inherited assets

Developing a retirement savings plan

Opening a 529 College Savings plan

Appropriate life insurance coverage

Investing



**FINANCIAL COUNSELING:** LSS Financial Counselors are certified experts in helping people with the following:

Student loans and/or understanding repayment options.

Credit card debt.

First time home buyers information.

**PAYDAY LOAN HELP:** Exodus Lending is a nonprofit helping MN families break the cycle of predatory loan debt by enrolling and supporting them in a 0% interest refinance program, lending up to \$1,500 to qualified participants.

I have a predatory loan and would like more information about getting help.

**CHILD SAVINGS ACCOUNTS (Saint Paul Residents Only):** College Bound provides a college savings account with \$50 for each child who lives in Saint Paul and is born on or after January 1, 2020.

I am a resident of Saint Paul and have a child born on or after Jan 1, 2020.

I am currently expecting a child and live in Saint Paul.

I am not interested in any of the programs or services outlined here.

**Consent to share information:** By signing below, I give Prepare + Prosper consent to share the above contact information with the organization(s) I am requesting referrals for. Your consent is valid for one year from today.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

### For P+P Office Use Only

#### VOLUNTEER CHECKLIST

When you and a customer identify referrals or services that are right for them, follow this procedure for each one.

**Initial details:** I shared details of the referral or service and ensured the customer is eligible.

**Resources:** I provided a handout or brochure for each referral/service requested.

**Consents:** The customer signed the consent to share data for each referral/service requested.

**Financial Services Log:** I logged the customer information on paper financial services log.

**Tracking form:** I recorded the customer's name and the referrals/services requested in the online financial services tracking form [www.tinyurl.com/fstracker2023](http://www.tinyurl.com/fstracker2023)

**Next steps:** I explained next steps for each referral/service requested.

NOTES + CFP referral:

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# VFP HANDOUT



## FINANCIAL PLANNING

### What is Financial Planning?

Financial planners are trained to help people plan for more complex, long-term financial issues such as retirement, life insurance, estate planning, and investments.

All volunteers are Certified Financial Planner™ professionals, which means they have met high training and experience requirements and abide by the CFP® code of ethics and standards of conduct. Volunteer financial planners are not allowed to sell products or take on P+P customers as clients.

**There is no charge, no commitment, no pressure - just unbiased financial advice.**

### How can a financial planner help?

A volunteer financial planner is a financial expert who can meet with you over the phone or Zoom for a one-time consultation on any of the following topics.

- I am nearing retirement and need help figuring out distribution options.
- I need help developing a retirement savings plans.
- I want to determine appropriate life insurance policies.
- I have inherited assets and I'm not sure how to manage them.
- I want to talk to someone about a 529 College Savings plan.

\*Volunteer financial planners are NOT able to give advice about specific investments.

### How can I connect with a financial planner?

Option 1: If you're ready to sign up today you can do so at the tax clinic. Let your Customer Service Volunteer know and they'll complete the referral for you.

Option 2: If you decide to sign up at a future date, you can scan the code to complete a short referral form OR visit:

<https://prepareandprosper.org/fin-continuum-of-care/> or 



After signing up, your name and contact info will be sent to a Volunteer Financial Planner. Look for a call and/or email from a Prepare + Prosper Volunteer Financial Planner asking to schedule a consultation with you over the phone or Zoom.

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financial@prepareandprosper.org  
651-287-0187  
prepareandprosper.org

# TOPICS & EXPECTATIONS

## TOPICS:

- Retirement planning
- Education funding
- Life insurance
- Investing (general info)
- Inherited assets
- Cash flow management / budgeting
- Can talk about credit report if you feel comfortable, if not refer to LSS (report should not be emailed)

## YOU CAN EXPECT:

- 1-3 participants per week
- Approx 2 hours of volunteering per week
- Consultations should be 30-60 min, based on your needs and their needs

## DO NOT:

- Solicit, sell, or take participants on as clients.
- Provide advice about specific investments
- Share participant data with anyone (name, contact info, topics, etc.)
- Download the tracking spdsht
- Share the spdsht or PW with anyone

# PROCESS OVERVIEW

1. Sarah enters referrals into your spdsht once a week
2. Check your spdsht minimum once a week
3. Reach out to participants within 1 week of when you check
  - 3 contact attempts: call w/ VM, email, call w/ VM
  - Can text if you want, but only after calling/emailing
  - Log contact attempts & scheduled date as you go
4. Have consultation
  - Log description of consultation





# LOGGING IN YOUR TRACKING SPREADSHEET

**Spreadsheet Password: VFP2023\_\_\_\_\_**  
(blank is first 3 letters of last name)

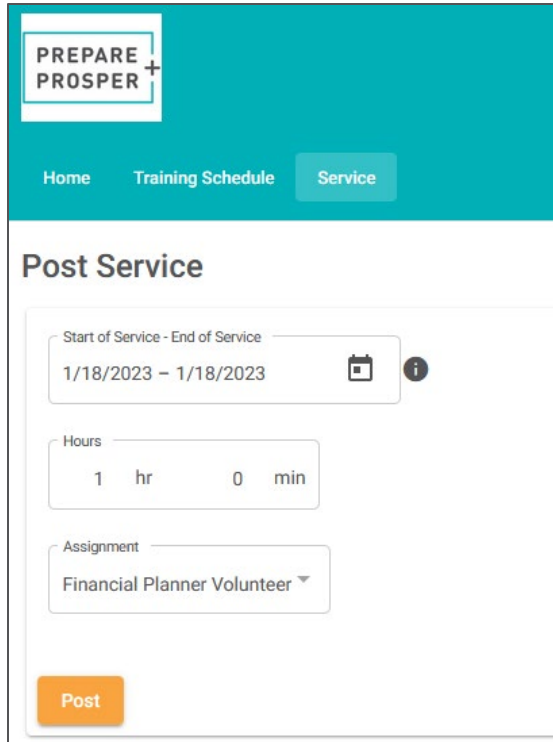


# BEST PRACTICES

- Have 2-3 time slots during the week when you're available.
- Send a reminder email or text, can ask them to confirm
- What if participant doesn't answer at scheduled time? Leave VM, wait for them to contact you.

# LOGGING HOURS IN VICNET / VOLGISTICS

Please log your hours at least  
once a week



The screenshot shows the 'Post Service' form in the VicNet/Volgistics portal. At the top left is the 'PREPARE + PROSPER' logo. Below it are navigation tabs for 'Home', 'Training Schedule', and 'Service'. The main form area is titled 'Post Service' and contains the following fields: 'Start of Service - End of Service' with a date range of '1/18/2023 - 1/18/2023', 'Hours' set to '1 hr' and '0 min', and an 'Assignment' dropdown menu currently showing 'Financial Planner Volunteer'. An orange 'Post' button is located at the bottom left of the form.

## Record Volunteer Hours

As soon as possible after each volunteering session, please record the time you spent volunteering using our volunteer portal, VicNet (aka Volgistics). Knowing how much time volunteers contribute helps us quantify the great work you do!

1. Log in using this link: <https://www.volgistics.com/vicnet/23859/login>
  - a. Enter the email address you used on your application to volunteer with Prepare + Prosper.
  - b. Password: Changeme! (you will be prompted to create your own password upon your first login)
2. Click on the "Service" tab.
3. Enter the date of the volunteer service that you are recording. VicNet frames this as "Start of service - End of service". You should only record hours for one day at a time, so the start and end date will always be the same.
4. Enter the time you spent volunteering. Please round up to the nearest quarter hour. Estimates are okay!
5. In the "Assignment" drop-down menu, select "Financial Planner Volunteer".
6. Click "Post".
  - a. Immediately after clicking "Post", VicNet asks "Are you sure?" Make sure you click YES! This is an easy step to overlook.

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# TALKING TO PARTICIPANTS

Be conscious of:

- Participants' experiences and day-to-day may be very different from yours
- Trauma-informed care
- Respecting all cultures and diverse backgrounds (BIPOC, LBGTQ+, those with disabilities, etc.)

We're going for a positive & empowering experience for participants, as opposed to shoving as much information at them as possible



**BELIEF #1:**

**THE PEOPLE WE SERVE ARE  
CREATIVE, RESOURCEFUL,  
WHOLE, AND RESILIENT. THEY  
MUST BE RESPECTED AND  
TRUSTED AS EXPERTS IN  
THEIR OWN FINANCIAL LIVES.**

*If we are to exemplify this in our conversations with participants, what might that look like?*



**BELIEF #2:**

**A PERSON'S DECISIONS ARE  
GREATLY INFLUENCED BY THE  
CONTEXT/ENVIRONMENT AND THE  
SYSTEM THEY'RE OPERATING IN**



**BELIEF #3:**

**PEOPLE ARE LOW-INCOME NOT BECAUSE OF THEIR OWN FAILING, BUT BECAUSE OF A SYSTEM THAT PERPETUATES CYCLES OF OPPRESSION, POVERTY, AND INADEQUATE SUPPORT WHEN PEOPLE NEED IT MOST. CENTURIES OF SYSTEMIC RACISM AND INEQUITY ARE THE ROOT CAUSE OF ECONOMIC DISPARITIES.**



**BELIEF #4:**

**WE RESPECT THAT ALL  
PEOPLE EXPERIENCE  
TRAUMA, AND WE DON'T MAKE  
ASSUMPTIONS ABOUT WHERE  
THEY ARE COMING FROM**



# COMMONLY HELD MYTHS:

- 1. Low-income individuals are lacking in some way. They are:*
  - 1. Lazy*
  - 2. Bad with money and make poor decisions*
  - 3. Less educated*
- 2. People are generally rational. When people have the right information, they make logical choices.*
- 3. People should always follow an expert's advice, even when it goes against their intuition or what they know about themselves.*
- 4. The racial wealth gap will be closed when BIPOC communities can "get it together".*
- 5. Adults should be able to control their emotions and reactions. If someone experienced trauma a long time ago they should be over it by now.*

# TRAUMA INFORMED STRATEGIES FOR PARTICIPANT CALLS

<b>SAFETY</b>	Provide boundaries and structure around communication.
<b>EMPOWERMENT</b>	Offer several different options for actions to take or ways to approach their goal/challenge. Ask open-ended questions.
<b>COLLABORATION</b>	Be on their team and approach solutions/options together, see from their perspective.
<b>CHOICE</b>	Provide options for when to meet and whether via call or virtual. Ask permission before offering your perspective/opinion.
<b>TRUST</b>	Introduce yourself in a way they recognize, use pre-established trust in P+P. Use non-judgmental language and tone of voice.

# THINGS THAT MIGHT COME UP:

- They don't know what to ask, they are unprepared
- They get upset about something you say or suggest
- They disagree with you, or you disagree with their choices
- They ask about their taxes or P+P



# INITIAL CALL:

1. Your name
2. Volunteer Financial Planner from Prepare + Prosper
3. Reference their tax clinic appointment location
4. Would you like to schedule that consultation now

Remember to:

- ✓ provide choices
- ✓ provide boundaries & clarity / set expectations

# INITIAL CALL EXAMPLE:

**“Hello my name is Sarah and I’m a Prepare + Prosper Volunteer Financial Planner. I’m calling because at your tax clinic appointment at \_\_\_(location) you signed up for a one-time free consultation with a financial planner. Would you like to schedule that consultation now?”**

“Great, here are some options in the next couple weeks... Would you prefer to meet virtually or do a phone call?”

“Just to recap, I will send you a zoom link this afternoon to join our meeting on February 15 at 3:30. The meeting will last about 45 minutes. If a conflict comes up for you please send me an email in advance. Is it ok if I send you a reminder text or email on the day of?”

# WHAT'S THE DIFFERENCE?

## FINANCIAL COUNSELING

- Focused on addressing a specific financial need
- Credit card debt, student loan debt, or homebuyer support
- Brief contact, limited follow-up

## FINANCIAL PLANNING

- Focused on long-term financial goals
- Investments, trusts, insurance, or retirement
- Typically ongoing, but our referrals are one-time

## FINANCIAL COACHING

- Focused on making behavior change
- Saving, spending, debt, or credit
- Long-term commitment; regular sessions; check-ins

# MAKING REFERRALS: FINANCIAL CONTINUUM OF CARE

<https://prepareandprosper.org/fin-continuum-of-care/>

- In-house:
  - **Money Mentors** - Financial coaching
  - **FAIR** - Banking & credit building
- Partner orgs:
  - **Lutheran Social Services** - Financial counseling
  - **Exodus Lending** - Help paying off predatory loans

# MONEY MENTORS

## One-on-one

Coaches & participants meet (virtually or in person) to discuss individual goals and progress

## Peers

Participants meet together virtually to learn about financial topics, share strategies, and support each other

- Participate for 6 months +
- Income guidelines
  - \$45,000 individual
  - \$65,000 household
- ***Refer to MM site or fill out interest form for them***

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# FAIR BANKING



**Check out  
a checking  
account made  
for you.**

No overdraft fees.  
No monthly minimum  
balance.

**fair:**  
FINANCIAL OPPORTUNITY  
FOR EVERYONE



**Discover a  
smart savings  
solution.**

Build more than just  
your account balance.  
Build a better tomorrow.

**fair:**  
FINANCIAL OPPORTUNITY  
FOR EVERYONE



**Work on  
building your  
credit score  
while you build  
your savings.**

A new way to build for  
the future.

**fair:**  
FINANCIAL OPPORTUNITY  
FOR EVERYONE

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**Refer to FAIR website**

# LSS FINANCIAL COUNSELING

- Counseling focuses on help with a specific financial issue
  - Credit card debt management
  - Student loan debt
  - Homeownership counseling
  - Credit improvement
- Free one-time meetings via phone or online
  - No income limitations on service
  - Services are available statewide
  - Multi-lingual: English, Hmong, Spanish
- ***Refer to LSS website***

# EXODUS LENDING

- Organization helping refinance and pay off predatory loans
  - Pays off up to \$1,500 of high interest loans
  - Refinances loans to a 0% interest rate loan
  - Borrower repays Exodus over 12-24 months
- ***Refer to Exodus website***

# REFERRAL SCENARIOS

- Three scenarios
- Spend 2-3 minutes on each scenario
- What services or referrals that might be a good fit for the customer?
- What additional questions might you ask?



# SCENARIO 1: JEFFREY

Last year Jeffrey had to get surgery and was unable to work for 6 months. In order to make ends meet he took out a payday loan, and he's still struggling to pay it off with the piling interest rates. Jeffrey is excited to start saving for his retirement goals, but needs help getting out from underneath the loan debt.

**What services do you think may be worth mentioning?**



## SCENARIO 2: AMINA

Amina just got a new job that pays a lot more money than she was making previously. She had been living paycheck to paycheck and asking family and friends for money when she fell short. She's excited about the new income but doesn't know what she needs to do to make sure she can cover expenses, pay back her family, and start saving.

**What services do you think may be worth mentioning?**



## SCENARIO 3: DEVON

Devon recently lost their job. They have a significant amount of debt and are in danger of losing their apartment. They have asked family and friends for help, but their generosity is wearing thin. They are looking for resources to help their situation.

**What services do you think may be worth mentioning?**



## SCENARIO 4: JASMIN

Jasmin immigrated to the US 5 years ago. She has a well paying job and wants to buy a house. Because the credit system here is completely different from her home country, she did not realize that she needed to open a credit card in order to establish good credit. As a result she has a thin credit file and no credit score.

**What services do you think may be worth mentioning?**



# VOLUNTEER RESPONSIBILITIES

- 1. Participant communication & logging:**
  - a) Check spreadsheet for new participants once a week
  - b) Reach out to new participants within 1 week, and follow up twice if they don't respond (VM, email, VM)
  - c) Log contact attempts and description of consultation in spreadsheet as you go [minimum once a week]
- 2. Log volunteer hrs in Volgistics** [minimum once a week]
- 3. Communicate with Sarah if you have any questions or feedback**
- 4. Fill out surveys as they come in**

# HOMEWORK!

## TO COMPLETE BY 1/25

- To do:
  1. Log in to your tracking spreadsheet
  2. 3 Self-paced courses on moodle
  3. Set up Vicnet/Volgistics login & log your training hours (4 hrs)
  4. Email Sarah & let her know you've completed these
- Tomorrow you will receive:
  - Vicnet info from Sara in volunteer department
  - Email from Sarah with link to your spdsht (resources tab contains the moodle link)