

UIC Solutions Suite Webinar Series
Transcript for webinar on Building Financial Wellness
Recorded by Pat Nemec

Slide 1 (announcer)

Thank you for visiting the University of Illinois at Chicago's Health & Recovery Solutions Suite. The following recording comes to you from the UIC Center on Integrated Health Care and Self-Directed Recovery. Visit our online Solutions Suite to obtain free tools that promote health, self-direction, and employment for the behavioral health field.

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Hello. My name is Pat Nemec. I work with the UIC Center on Integrated Health Care and Self-Directed Recovery. Our Center offers a Solutions Suite of free tools on health, self-direction, and employment for the behavioral health field. You can visit the Solutions Suite on the website where you found this webinar, at www.center4healthandsdc.org. That's Center, the number 4, S-D-C dot O-R-G. In this webinar, I'll discuss a curriculum called *Building Financial Wellness*, which is one of our self-directed recovery tools in our Solutions Suite.

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The *Building Financial Wellness* curriculum is designed to help participants develop money management skills to promote their overall recovery, well-being, and health. Classes guide participants to recognize what triggers their spending, how using credit leads to debt, and ways to cope with challenging feelings about money. Participants also learn to set attainable financial goals. Learning occurs in a context of acceptance and encouragement, aimed at increasing participants' sense of control over their personal finances.

Building Financial Wellness was developed with my colleagues at Collaborative Support Programs of New Jersey, also known as CSPNJ, and the UIC Center. Authors include Margaret Swarbrick, me (Pat Nemec), Judith Cook, Jessica Jonikas, and Oscar Jiménez-Solomon.

We conducted a pilot-test of this curriculum in both New Jersey and Illinois to make sure the content and activities are both useful and enjoyable. We received positive feedback that the course is beneficial for improving money management and other financial skills. Based on the pilot-test, we also incorporated helpful suggestions for improvement from our teachers, George Brice, Jr., and Maggie Malejko from CSPNJ and Joni Weidenaar and Elliot Morris from the UIC Center.

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The development of this curriculum was funded by two Federal agencies: the National Institute on Disability, Independent Living, and Rehabilitation Research of the U.S. Department of Health and Human Services' Administration for Community Living; and the Center for Mental Health Services of the Substance Abuse and Mental Health Services Administration. The contents of this webinar and the curriculum do not necessarily reflect the policy or position of any Federal agency, or endorsement by the Federal government.

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There are several learning objectives for this webinar. First, you will learn about the purpose and format of our curriculum, and how financial wellness relates to overall wellness. I'll give an overview of curricular content, instructor qualifications, and how to prepare to teach it. I also will share information about the mechanics of leading the course most effectively.

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Financial wellness means having the resources to meet basic needs for food, shelter, and clothing. But it also implies something more than that. Financial wellness involves being able to budget money that is coming in and going out, to increase income or reduce debt, and to regain a sense of control over one's own life. It also means being financially secure enough to plan for future savings or a future purchase. Financial wellness refers to both the objective and subjective indicators of one's personal financial situation.

Objective indicators of financial wellness include things that can be measured, such as income, debt, credit rating, and savings. It also includes aspects of financial capability, such as knowledge of credit terms and financial products, as well as how to plan ahead and stick to a budget. Each of the curriculum's six classes introduces knowledge, skills, and tools to help participants with these objective indicators.

Subjective indicators of financial wellness include satisfaction with one's current and anticipated financial situation, and confidence in one's own ability to achieve financial goals. Instructors facilitate experiential sharing, assign homework, and offer peer support to strengthen each participant's confidence and hope for attaining financial wellness.

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Financial wellness is one of the eight dimensions of wellness shown on this slide. This model illustrates the idea that all of these dimensions are inter-connected. We can think about how this is true in our own lives. Taking myself as an example, I feel financially stressed when I have an unexpected expense. If this stress is prolonged, it could lead to physical illness, which could then result in less effectiveness at work. As you can see, financial issues impact my emotional, physical, and occupational dimensions.

People who are under a lot of financial pressure may question meaning and purpose in life, which are key aspects of the spiritual dimension. Limited income means people may not be able to afford quality food, needed medical care, or socializing with others. They also may live in buildings or communities that feel less secure, which can reduce their environmental wellness.

We designed our curriculum with an understanding of how financial wellness impacts all of the other life domains. For many people, improving their financial situation can improve their overall wellness in various ways.

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Additionally, we created this curriculum because, after many decades of working in publicly-funded systems, we've seen how poverty impacts mental health recovery. It is hard to recover one's emotional wellness when there isn't enough money to meet basic needs or save for the

future. People who live in persistent poverty are often outside of the financial system, which can significantly limit their ability to get out of debt and develop savings or assets.

In addition, many behavioral health agencies use representative payee systems. This is when adults are assigned to a representative or conservator who will manage their money. Once people have a rep payee, it is often very difficult for them to regain control over their finances. These conditions make it hard for people to learn money management skills and to gain the needed confidence for financial wellness. This lack of knowledge and independence leads to a downward spiral of fiscal and other difficulties across all dimensions of wellness.

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With these issues in mind, *Building Financial Wellness* is a guide for delivering financial education and support. The curriculum includes everything needed to teach six classes.

Each class is designed to last for 90 minutes, with a 10-minute break. Classes include opportunities both to practice skills and to use various fiscal tools. There also are assignments for individual practice in-between classes. Participants have plenty of opportunities to consider their own financial situation, strengths, and struggles, while making individualized plans to improve their circumstances.

As I'll review in more detail later, the *Facilitator Guide* includes lesson plans for each class. The accompanying *Participant Workbook* provides information and worksheets.

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We make the *Building Financial Wellness* curriculum available for free download. When offering the course, non-profit agencies, clinics, day programs, peer-operated programs, self-help groups, and other such providers are welcome to photocopy and distribute the *Facilitator Guide* and the *Participant Workbook*. When making copies, please be sure that the headers and footers are fully visible, so that people know who authored our materials. Also, our curriculum may not be used for research, educational, training, evaluation, or other similar purposes without written permission from the authors.

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So, how does Building Financial Wellness work?

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There are six classes covering a series of topics, including:

- Introduction to Financial Wellness
- Money Management Basics
- Budgeting
- Savings and Banking
- Understanding Debt and Credit and
- Creating a Financial Wellness Plan

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Class 1 provides an introduction to financial wellness. In this first class, participants learn about important skills, habits, and routines for financial wellness. They are asked to think about what is important to them in life, and how this affects their spending choices. For example, some people say it's most important to pay off a credit card, while others say it's most important to loan money to a loved one in need.

Participants also identify their financial strengths, which are habits and routines they already possess for managing their money and setting goals. These strengths might be researching the best buy before making a purchase, regularly using coupons or watching for sales, or paying bills on time. Also discussed is how financial wellness is linked to the other 7 dimensions of wellness, with a focus on how improving one's finances is likely to enhance other areas of life, and vice versa.

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Class 2 focuses on basic money management knowledge and skills. Participants learn what is meant by income and expenses. Through class discussion and activities, they also learn about the differences between needs and wants. Learning to identify fixed expenses or needs – such as food and housing – versus flexible expenses or wants – such as a new car – can help people save money, not only for what they need, but for what they want. Participants also learn about the challenge of spending triggers, which are situations or feelings that cause us to spend more than we had planned. Participants engage in an activity to identify their own personal triggers – such as a seemingly irresistible sale or the anniversary of a difficult loss – so they can plan for how to avoid spending money during these times. The key message for Class 2 is that we all can take charge of our finances to improve our wellness, especially when we start with smaller goals that we can achieve.

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Class 3 introduces budgeting. Budgeting helps participants track how much money they need to cover their expenses, and what they're actually spending each day. Keeping track of where their money is going helps participants plan for how to reduce expenses or increase income. They do this by saving and reviewing their receipts and bills every week throughout the course. This activity helps participants see how they can reduce spending to increase their savings, even by a few dollars per month. The message is that starting small is a good goal. Participants also spend time making a personal budget during this class. This exercise helps them plan for future spending, including putting money into a savings account. The main message for Class 3 is that gaining the skills to plan and predict expenses through budgeting can enhance one's financial control.

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Class 4 covers savings and banking. Instructors provide an overview of the main financial services that are available to participants. Participants also learn about the benefits of saving money, especially in a bank. Instructors discuss how banks and other financial institutions can help people best manage their money. Participants learn that fees may be necessary when using a bank, but many of these fees can be avoided with careful planning. Importantly, instructors are encouraged to be sensitive to the fact that, for various reasons, many people who live in

persistent poverty are hesitant to use banks. During Class 4, participants also identify ways they might earn extra income, such as by selling unneeded items, braiding hair, or walking a neighbor's dog.

Finally, participants go through a structured process to set a financial goal, and then, choose one step to take towards it during the coming week. Note that both instructors and participants do this activity. Then, during the next class, everyone who wishes to will share with the group whether they took their step, and how it went. If they weren't able to take the step, then they talk about why not and how to choose something more attainable for next time. This process is repeated in Class 6 as well. This is done to give participants several weeks to practice choosing achievable action steps that one day will lead to goal attainment.

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Class 5 helps participants understand credit and debt. They learn that financial stability involves having enough income to meet their needs, repay their debts, save, and build assets. Over time, people with savings, and those who manage their money carefully, are more likely to be financially stable and secure. Participants learn that borrowing money and buying on credit can build a person's credit history. At the same time, owing money can lead to an uncertain financial future, so strategies are needed to avoid or manage this risk. Such strategies include buying on credit only what can be paid off monthly, and timely payment of credit card bills. Participants also learn how they might be able to repair their credit, if they have a poor rating. Instructors also briefly describe identity theft and how to protect oneself from this ever-growing risk.

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The final class is dedicated to helping participants create a Financial Wellness Plan. This plan involves setting a six-month financial goal and related action steps. Instructors emphasize that this kind of plan is more than a budget. It's a step-by-step map that helps people to reach their financial goals. To make the process more manageable, participants are helped to choose steps they will take towards their goal by the end of 1 month, then by the next 2 months, then by the next 3 months. For each of their steps, they rate how confident they are they can reach it, record barriers they may encounter and how to overcome them, and list resources or supporters to help them achieve their plans. This class ends with a celebration and distribution of course certificates.

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Our curriculum, and the way the classes flow, are built on four key principles.

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Principle 1 is that wellness is multi-dimensional. Its framework includes occupational, emotional, social, environmental, physical, spiritual, intellectual, and financial dimensions. Strengthening financial wellness can have a positive impact on one or more of the other dimensions.

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Principle 2 is that financial wellness is an overall state of well-being that can be enhanced by financial skill building. Important skills include preparing a personal budget, paying bills, managing bank accounts, getting out of debt, and planning for a secure financial future.

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Principle 3 recognizes that peer support is an essential factor to building financial wellness. This curriculum was designed to be co-taught by either two peer providers, or a peer and non-peer provider. Peer providers are individuals in recovery who are trained to offer support before, during, and after treatment, in order to facilitate long-term recovery. People in recovery may have been told that it is unrealistic to plan financial wellness goals. They may be discouraged by their financial struggles, leading to hopelessness. By sharing their experiences with their peers, people can reframe their own self-defeating narratives and build hope.

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Principle 4 notes that financial wellness is ongoing. Our *Building Financial Wellness* classes provide a starting point for learning, and prepare participants to continue on with the goals and action plans they choose to achieve their life dreams.

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Two instructors share responsibility for teaching this course. As I mentioned, at least one of the instructors should be a person in mental health recovery. We recommend that instructors possess knowledge of basic financial concepts. Additionally, it's important that instructors have proficiency in facilitating groups, especially on topics that are personally sensitive or challenging. Our pilot-test revealed that, not only did participants find discussing finances to be stressful sometimes, but so did our instructors. Talking about money, and our past financial mistakes, isn't always easy. Instructors need to be ready to manage not only the content but the emotions that come with teaching our curriculum. Co-facilitators work together to create a safe, open, trusting, and supportive environment for all. They will guide the activities and discussions to keep everyone focused, engaged, and growing together.

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No special training or credentialing is required to teach this course. However, to be fully prepared, co-teachers should have completed the six classes in a *participant* role, and worked through a one-month goal at least, after completing the class. Instructors are expected to be role models by discussing their own personal financial experiences, engaging in class activities, and sharing their completed between-class assignments. They should carefully plan together how they will teach each class.

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The *Building Financial Wellness* curriculum includes everything needed to teach it. Instructions and worksheets are provided for all activities. Each week, participants complete a practice assignment on their own and bring it to the next class. For example, participants track their weekly expenses by bringing in receipts and/or notes that show what they spent during the week. This activity is critical for learning about personal spending habits, and for creating and maintaining a budget.

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Being an effective instructor is more than just showing up. We strongly recommend that instructors prepare carefully on their own and closely coordinate with their co-teacher. This will help each person be ready and fully present to support course participants. Instructors do not need to be financial experts or be completely on top of their own finances. However, they do need to be fully present for participants over six consecutive weeks.

We also recommend that instructors carefully read the *Facilitator Guide* and *Participant Workbook* well in advance of teaching a course. Some classes require additional materials, such as pencils, or additional information, such as details on local banking resources. This is why it's so important to organize all materials ahead of time for each class. We suggest that the instructors meet in advance to divide up the responsibilities and content to be delivered.

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The *Facilitator's Guide* includes two parts. The first section provides a comprehensive guide for teaching the financial wellness classes. This section contains worksheets for the instructors to complete, such as a preparation checklist and a self-assessment form. There is also a course satisfaction survey to be distributed to participants during the final class. The second section of the *Facilitator's Guide* includes a detailed outline for teaching each of the six classes. Here, you'll find descriptions of the needed materials, recommended advance preparation based on the content to be taught, and additional resources specific to each class. Each lesson plan also includes a timed script, with specific instructions that refer to the handouts and worksheets found in the accompanying *Participant Workbook*.

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We want to share some friendly advice, based on our pilot-test of this curriculum and our experience with teaching many such courses. First, stay positive! Even if financial wellness is a challenge for you and/or the participants, focus on strengths and build hope. Remember, you do not have to be perfect to help others. After each class, be sure to recognize the things you did well. Remember how important this class is to help others discover their strengths and supports, so they can continue on their recovery journeys.

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There are many advantages to working with a co-teacher. One teacher can take over if needed, add information, or clarify points. One teacher can record suggestions on a large pad, serve as timekeeper, or be available for unanticipated situations that arise. Co-teachers can take turns in these roles. Evaluating your own performance as a teacher will help you set goals for further learning and improvement. As I mentioned earlier, we include an instructor self-assessment and a participant satisfaction survey to gather information to improve future classes. Co-teachers (and their supervisors, as relevant) should schedule meetings to discuss how each class went, in order to ensure that the course stays on track and is most beneficial.

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Finally, before teaching the *Building Financial Wellness* course, we ask instructors to consider how they will ensure self-care. Financial issues are often emotionally charged, meaning that instructors also can experience triggers or stressors during classes. We always advise teachers to

look after their own physical and emotional well-being as much as possible. This includes adequate rest and nutrition. We also recommend staying hydrated by drinking water during classes, especially when speaking. It's always a good idea to use break times wisely, including for a mental or emotional break. Instructors also should share needs and experiences with each other for mutual support, and for mutual celebration when things go well.

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We hope you've enjoyed hearing about our curriculum, and are interested in giving it a try! If you still have questions after participating in this webinar, you can ask for free technical assistance, which is offered on a time-limited basis through the UIC Center. Call us at 312-355-1696 or click on the "free technical assistance" button on the *Building Financial Wellness* page of our web site.

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Thank you for listening. You can obtain additional Solutions Suite recordings, or download a transcript, by visiting the Center's web site.