

**Financial Stability Coalition Meeting
May 12, 2017**

PRESENT: Burt Fenby, Laura VanSickle, David Verboort, Jackie Bradley, Laura Negron-Terrones, Julie Laughlin, Nancy Bishop, Lynne Punnett, Beth Woods, Stephanie Dinus (via phone), Bobby Cecil (Burt's guest)

Meeting was called at 9:00am by Burt Fenby.

Review Goals and Objectives of LFSC

Discussed: Goal to have clients not spending more than 30% of their income for their housing.

There are clients who are spending more than 30% of their income on rent but have a Section 8 loan and still have issues. There are issues of credit and banking. Stephanie indicated the most banks use 40% of income for their housing expense. It was suggested to Change 30% to 40% ratio of debt to income. Lynne inquired on how would track this? MSHDA is 43%.

1.1 Credit Counseling – Combine with case management; Agency providing education and case management. Measure by: individuals being able to report knowledge regarding the goal and to report knowledge about their credit score. **(Combine: 1.1, 1.3, 3.1, 3.2)**

1.2 Savings Accounts – How are we tracking this? This is on their applications as to having an account. Is there a way to track that more people are having savings accounts than before? In Legal Services clients have the \$5 to keep it open but checking is over spent. Burt establish a savings goal. Goodwill has this as global cash card and their payroll is deposited directly on their card. **(Combine 1.2 and 2.3)**

2.1 and 2.2 delete - Encourage the banks to do this.

Financial institutions will have a product that will meet low income families. The government is strongly encouraging banks to do that. It is hard to say that every banking institution will do this. First Federal has this options. Is this something we have control over? Stephanie this line item was put in specific to the grant and doesn't need to be an item that we need to continue to track.

2.4 Cash Advance Programs – This question is on CAA community needs survey. Goal to reduce the number of people that use them but do we track this? This is discussed in classes regarding with high interests loans? Could say identify families using cash advance programs? Individual report knowledge of using cash advance programs. Pay attention to interest rates. Increase credit behaviors.

3.3 Individuals using public income support services, legal services, WIC, social security, Section 8, etc. Financial case management, referrals to another agency for support, individuals receiving case management, everyone who walks into the agency receives support

3.4 Change the wording to “Individuals acquired or advanced employment.”

3.5 Change the wording to “Individuals increase household income.”

Having less than a 40% debt to income

Rent or housing expense (rent, mortgage, lot rent with trailer is debt)

CAA programs – how would we do this in DBA?

We need to define DTI for everyone?

Define what debts are specific?

DTI – Debt to Income Expenses Include:

- Credit reports
- Property taxes and insurance
- Mortgage or rent amount or lot rent
- Home owners association fees
- Credit Cards
- Student loan payments
- Habitat this is a standard procedure
- What do we want to see over time – is this a yes/no – or over a time span?

Co-Chair rotation/transition

Terry is in her second year as co-chair and Burt is in his first year. Terry would like to be done at the end of her second year. Nancy when you are a chair/co-chair for long periods of time things become the same routine and if you change you bring in new ideas.

Jackie Bradley indicated she would be interested.

Terry would like to step down at the end of her term.

Monroe/Lenawee United Way

Jackie indicated they had their annual meeting yesterday and Lenawee had \$80,000. Do an open house in Lenawee on June 2 with an agency update at 4pm in the Gallery Office Building with activities. Plan is to do a grant process in the fall, smaller community impact where we pick a couple of projects and do an excellent job. The United Way Day of Action for Lenawee is August 18th which is also the same day as Habitat's Rock the Block Project.

Mini IDA Committee

Julie has received four (4) applications. The IDA Committee will meet next month right after June 9th meeting.

VITA

CAA does taxes all year around.

Classes

Getting Ahead Graduations –

- Tecumseh, Wednesday, May 31 at 6pm at Tecumseh Administration Bldg.
- Adrian and Hudson are combining – Thursday, June 15 at 6pm at Adrian District Library

Pathways to Hope

No report

Financial institutes partnerships

Visit others banks later date

Money Smart Week

Group met after the week-long event and discussed successes and changes. Overall the event went well for first year. Laura T. prepared a video for anyone to view, just get in touch with her. Laura T. added that if anyone had pictures of events at their agency, Melody from Old National is putting a collage of pictures to be sent to her so she could present for funding. We used the tickets that were turned back in for the count of 250. We know there were some duplicates with the numbers.

Suggestions:

- Knowledge of other programs
- Connecting with outlying areas
- Doing more partnerships with libraries with in services
- Doing it next year.
- Need to get the word out earlier and advertise earlier.

Stephanie will put together the notes from wrap-up meeting for the coalition.

Please send agency pictures even if you didn't take pictures of events.

Burt thanked the group and it was great start. Host the event at rotating agencies.

Thank you Stephanie for coordinating this event.

Emerging Issues

- Homebuyer Ed Classes – Tuesday, June 6 and June 13 from 5:30-8:30pm.
- Education piece of paying back student loans. Nancy mentioned that we need to connect with DHHS because it is part of their process.
- Toby is coming to Habitat next week. Vets who need home improvement. Home Depot Foundation for vets home repair.
- Amy Palmer – Big Lots Donation request – support provided with money and gift cards – support getting ahead stipends.
- Lenawee Cares and “R” Rules and Getting Ahead funding.
- Trama Informed Workshop - August 16 – all day training. Location to be determine – possibly at Adrian or Madison school

Meeting Adjourned – 10:15am

Next Meeting

June 9th at 9:00am is our next meeting.