An Asset for Community Action's Families: Resources at the Consumer Financial Protection Bureau (CFPB)

Aaron Wicks, PhD, CCAP, NCRT
VP Organizational Capacity Building
National Community Action Partnership
Awicks@communityactionpartnership.com

Jenae Bjelland
Executive Director
National Association for State Community Services Programs
bjelland@nascsp.org

Denise DeVaan & Irene Skricki
Office of Community Affairs
Consumer Financial Protection Bureau
Denise.DeVaan@cfpb.gov
Irene.Skricki@cfpb.gov

Welcome from NASCSP

NASCSP

National Association For State Community Services Programs



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Why consumer financial health NOW?

Haven't you heard – there's a pandemic!

- *Food*
- *Housing*
- *Child care*
- *School closings/at home learning*
- *Employment challenges*
- *Health challenges/inequities*
- *Racial justice*

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Thinking ahead, looking upstream



- **Eviction moratoriums will expire** – accrued rent that is owed?
- **Utility and water payments** – accrued balances that will need to be paid to avoid shutoffs
- **Credit card use to cover expenses** – balances accruing interest?
- **Opportunistic/predatory businesses** – lenders, rent to own businesses, etc
- **A devastated economic landscape** – Small business closures, Main St. businesses, neighborhood assets reduced will leave families even more economically vulnerable

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Community Action is deeply invested in CFPB Resources! Add your logo here!



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Opportunity Council, Inc.



redwood
communityaction
agency

CAPSL
Community Action Partnership of San Luis Obispo



MASSCAP
Massachusetts Association for Community Action
Creating Opportunity. Changing Lives. Ending Poverty.



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CFPB Tools and Resources: Your Money, Your Goals

Consumer Financial Protection Bureau

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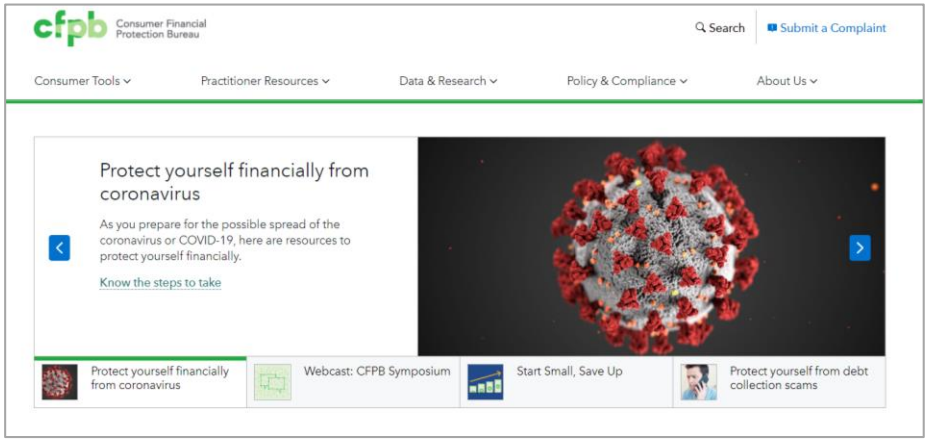
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Today's Agenda

- Welcome, overview, objectives
- Great Debate poll
- CFPB resources
  - COVID resources, practitioner resources, research
  - Your Money, Your Goals toolkit
  - Companion guides for special populations
  - Booklets
- Financial well-being
- How to submit a complaint, identity theft

Commitment to supporting consumers

- The CFPB is committed to providing consumers with up-to-date information and resources to protect and manage their finances during this difficult time and as the situation evolves.



Your Money, Your Goals: Resources



https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/

- Toolkit
- Online resources
- Issue-focused booklets
  - Behind on bills?
    Atrasado en los pagos?
  - Debt getting in your way?
  - Want Credit to Work for You?
  - Building your savings?
- Companion guides
  - Native Communities
  - Reentry – people with criminal records
  - People with disabilities

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Organization of the toolkit

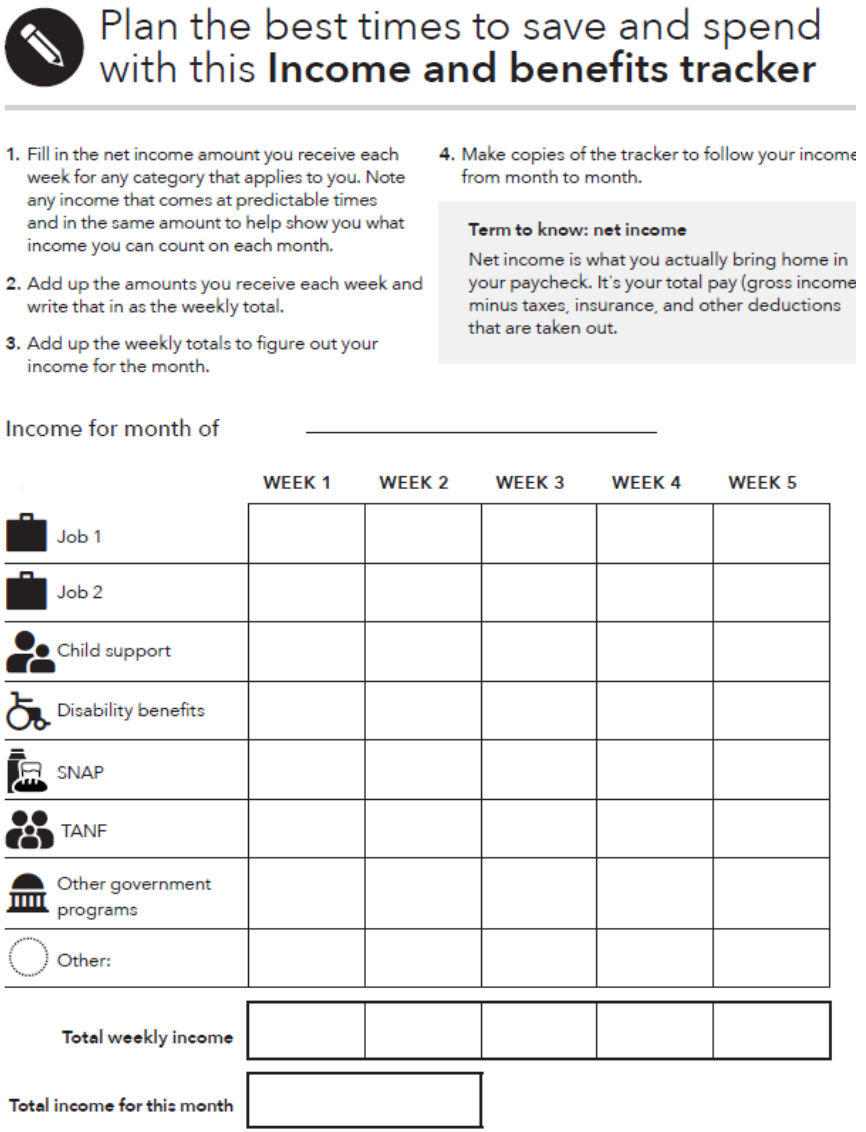
- Introduction
- Module 1: Setting Goals
- Module 2: Saving
- Module 3: Tracking Income and Benefits
- Module 4: Paying Bills
- Module 5: Getting through the Month
- Module 6: Dealing with Debt
- Module 7: Understanding Credit Reports and Scores
- Module 8: Choosing Financial Products and Services
- Module 9: Protecting your Money

Tool: Income and benefits tracker

What to do:

1. Gather all of your pay stubs, benefits statements, and records of electronic payments.
2. Enter the amount of income or benefits you receive next to the correct category in the appropriate week of the month.

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Plan the best times to save and spend with this **Income and benefits tracker**

1. Fill in the net income amount you receive each week for any category that applies to you. Note any income that comes at predictable times and in the same amount to help show you what income you can count on each month.
2. Add up the amounts you receive each week and write that in as the weekly total.
3. Add up the weekly totals to figure out your income for the month.
4. Make copies of the tracker to follow your income from month to month.

Term to know: net income

Net income is what you actually bring home in your paycheck. It's your total pay (gross income) minus taxes, insurance, and other deductions that are taken out.

Income for month of _____

	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5
Job 1					
Job 2					
Child support					
Disability benefits					
SNAP					
TANF					
Other government programs					
Other:					
Total weekly income					

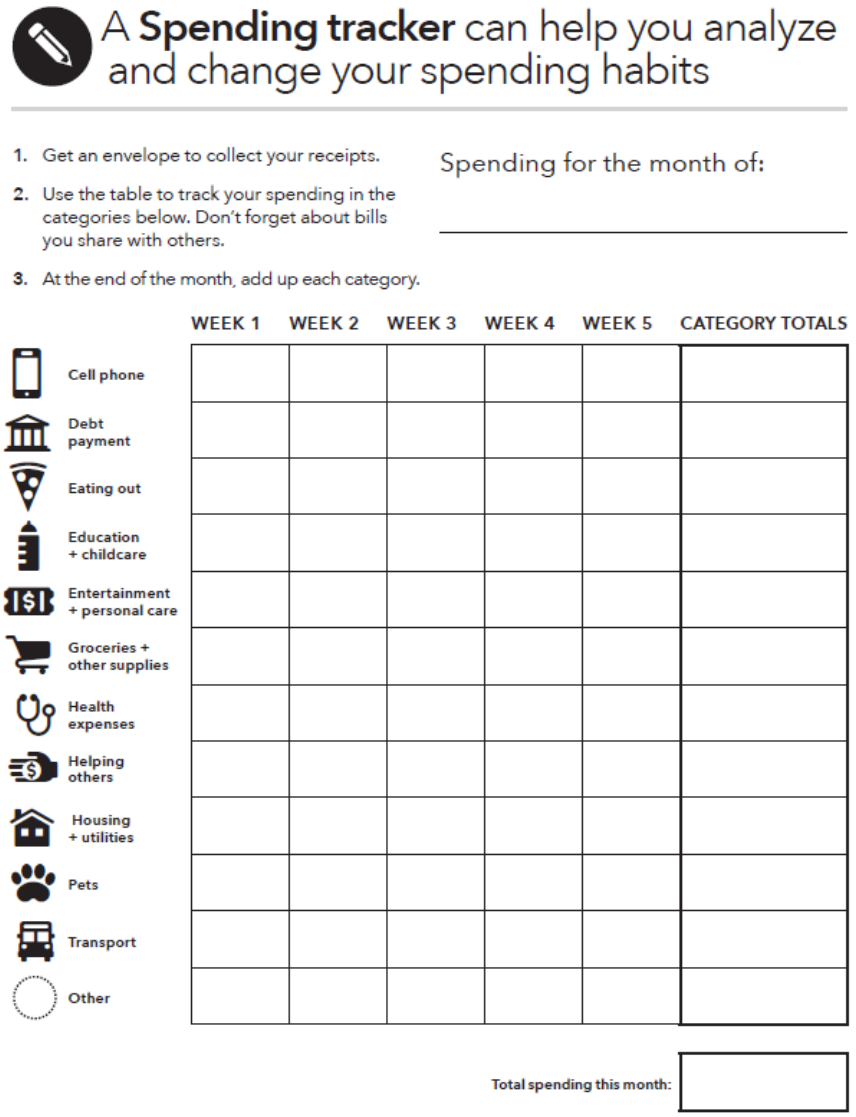
Total income for this month

Tool: Spending tracker

What to do:

1. Get a small container or envelope. Every time you spend money, get a receipt and put it into the case or envelope.
2. Analyze your spending. Go through your receipts and enter the total you spent in each category for each week.
3. Notice trends. Identify any areas you can eliminate or cut back on—these will generally be wants.

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A **Spending tracker** can help you analyze and change your spending habits

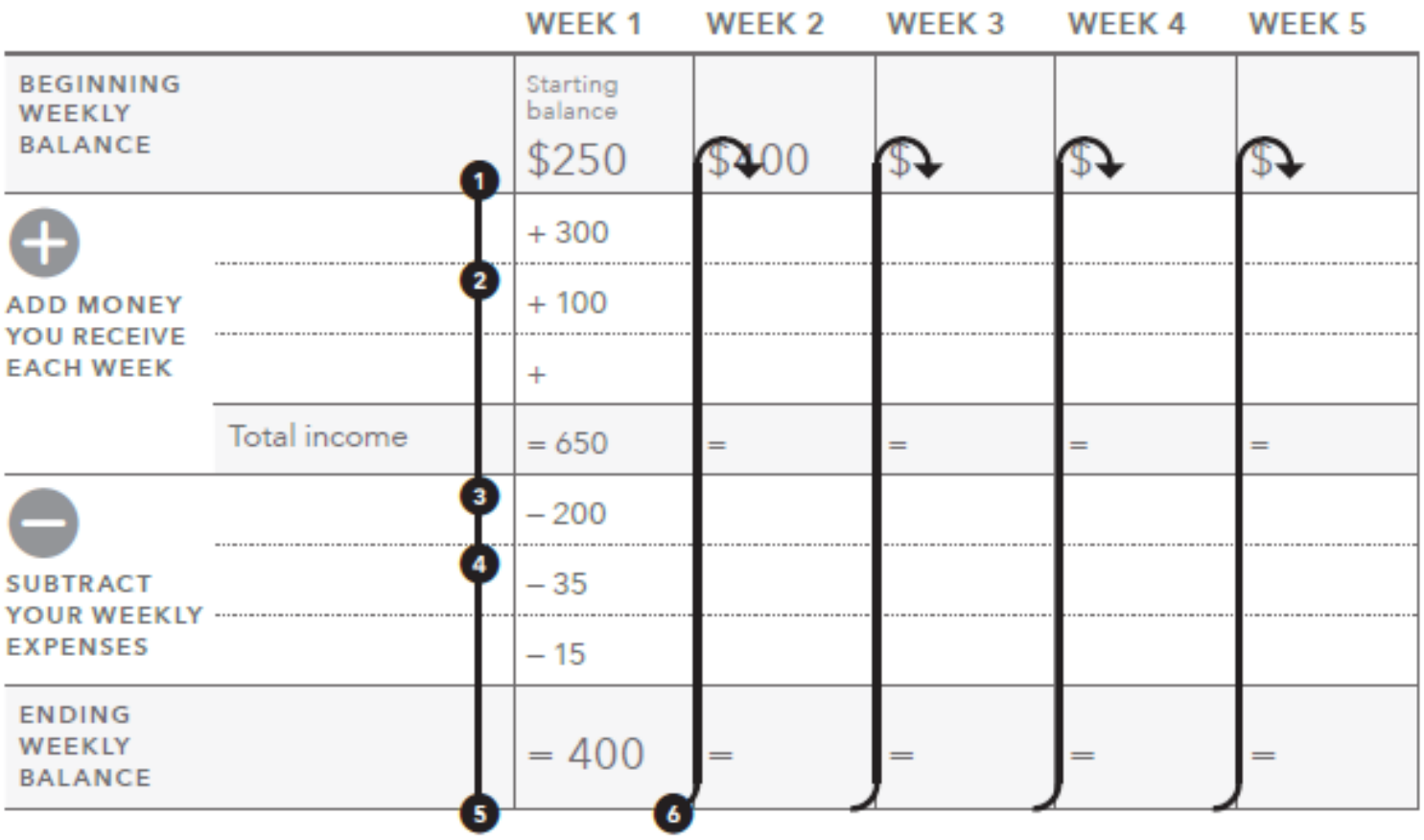
1. Get an envelope to collect your receipts.
2. Use the table to track your spending in the categories below. Don't forget about bills you share with others.
3. At the end of the month, add up each category.

Spending for the month of: _____

	WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5	CATEGORY TOTALS
Cell phone						
Debt payment						
Eating out						
Education + childcare						
Entertainment + personal care						
Groceries + other supplies						
Health expenses						
Helping others						
Housing + utilities						
Pets						
Transport						
Other						

Total spending this month:

Tool: Creating a cash flow budget



		WEEK 1	WEEK 2	WEEK 3	WEEK 4	WEEK 5
BEGINNING WEEKLY BALANCE		Starting balance $250	$400	$	$	$
ADD MONEY YOU RECEIVE EACH WEEK		+ 300				
		+ 100				
		+				
	Total income	= 650	=	=	=	=
SUBTRACT YOUR WEEKLY EXPENSES		– 200				
		– 35				
		– 15				
ENDING WEEKLY BALANCE		= 400	=	=	=	=

1 2 3 4 5 6

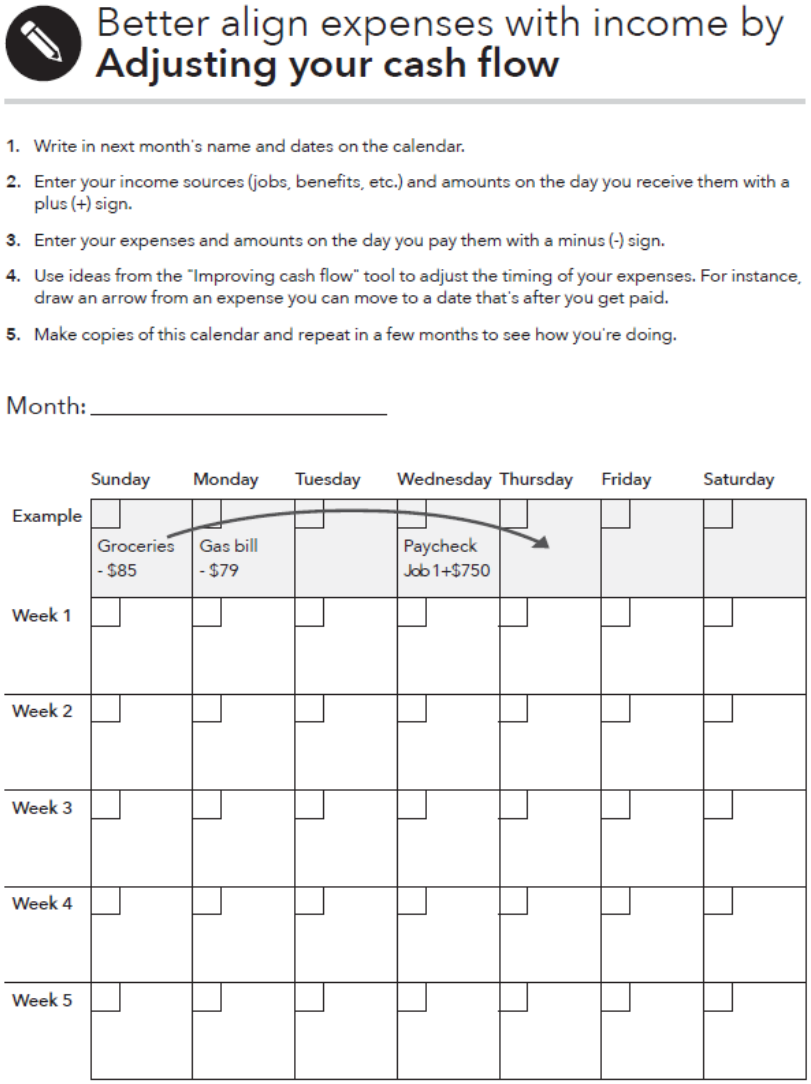
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Tool: Adjusting your cash flow

What to do:

1. Fill in the calendar with the dates for that month.
2. Use your cash flow budget to enter your income (including benefits) and expenses.
3. Try moving expenses around to better align with when you have income in places where you're coming up short.
4. Take action to make the changes a reality.

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Better align expenses with income by **Adjusting your cash flow**

1. Write in next month's name and dates on the calendar.
2. Enter your income sources (jobs, benefits, etc.) and amounts on the day you receive them with a plus (+) sign.
3. Enter your expenses and amounts on the day you pay them with a minus (-) sign.
4. Use ideas from the "Improving cash flow" tool to adjust the timing of your expenses. For instance, draw an arrow from an expense you can move to a date that's after you get paid.
5. Make copies of this calendar and repeat in a few months to see how you're doing.

Month: _____

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Example	Groceries - $85	Gas bill - $79		Paycheck Job 1+$750			
Week 1							
Week 2							
Week 3							
Week 4							
Week 5							

Improving cash flow



Increase sources of cash, income, or other financial resources, including accessing public benefits and applying for tax credits for which you qualify.



Decrease your spending or uses of cash and other financial resources.



Match timing of sources and uses of income where possible.

Weigh the **risk** of not paying certain bills right now.



Things I need to keep or get a job

- ☐ Transportation to get to work—car payment, gas and insurance, or bus fare
- ☐ Tools or uniform for work
- ☐ Childcare
- ☐ _____



Insurance I need to pay for

- ☐ Car insurance—is required in most states
- ☐ Health insurance
- ☐ Home or renters' insurance
- ☐ _____



Things I need to stay housed and keep utilities connected

- ☐ Rent or mortgage, property taxes if I own my home
- ☐ Utilities—gas, electric, water, sewer
- ☐ _____

Tip: The costs of losing a place to live add up fast, and late payments on your mortgage or an eviction can make it harder to find a new place if you need one.



Obligations I need to pay

- ☐ Court-ordered obligations such as child support or fines
- ☐ Other loans and credit cards
- ☐ _____

Tip: Consider any legal consequences for delaying payment, and remember that credit card companies may raise your interest rates if you pay more than 60 days late.

Now **prioritize** your bills.

Ultimately, you're responsible for all your bills. If you can't pay them all at once, think about the order you pay them in.

Highest priority bills
(I'll pay these first)

_____

_____

_____

_____

_____

_____

_____

_____

Lowest priority bills

Exploring Behind on bills?

- Use a pencil and sticky notes to annotate your copy or jot down notes



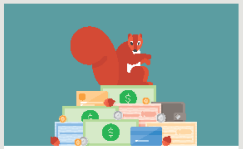
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Eight tools if you are behind on bills

- **Blue-Green** – can be used to help people build a clear picture of their income and spending
- **Yellow** – can be used to think about goals and identify ways to increase income and other resources and cut expenses
- **Red** – can be used for immediate challenges and needs

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Where does all my money come from?

INCOME TRACKER



Where does my money go?

SPENDING TRACKER



What are all my bills and when are they due?

BILL CALENDAR



What is one thing I want to change?

GOAL SETTING

8

Tools if you're behind on bills.



How can I get extra money out of my situation?

SHORT-TERM STRATEGIES



How do I make tough choices in tight months?

PRIORITIZING BILLS



How do I respond to a debt collector?

DEALING WITH DEBT COLLECTORS



Who else can I turn to for help?

RESOURCE CARDS

Exploring *Debt getting in your way?*

- Use a pencil and sticky notes to annotate your copy or jot down notes



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Eight tools related to debt

- **Blue-Green** – can be used to take stock of your debt situation
- **Yellow** – can be used for planning
- **Red** – can be used for immediate challenges and needs

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Exploring *Building your savings?*

Use a pencil and sticky notes to annotate your copy or jot down notes

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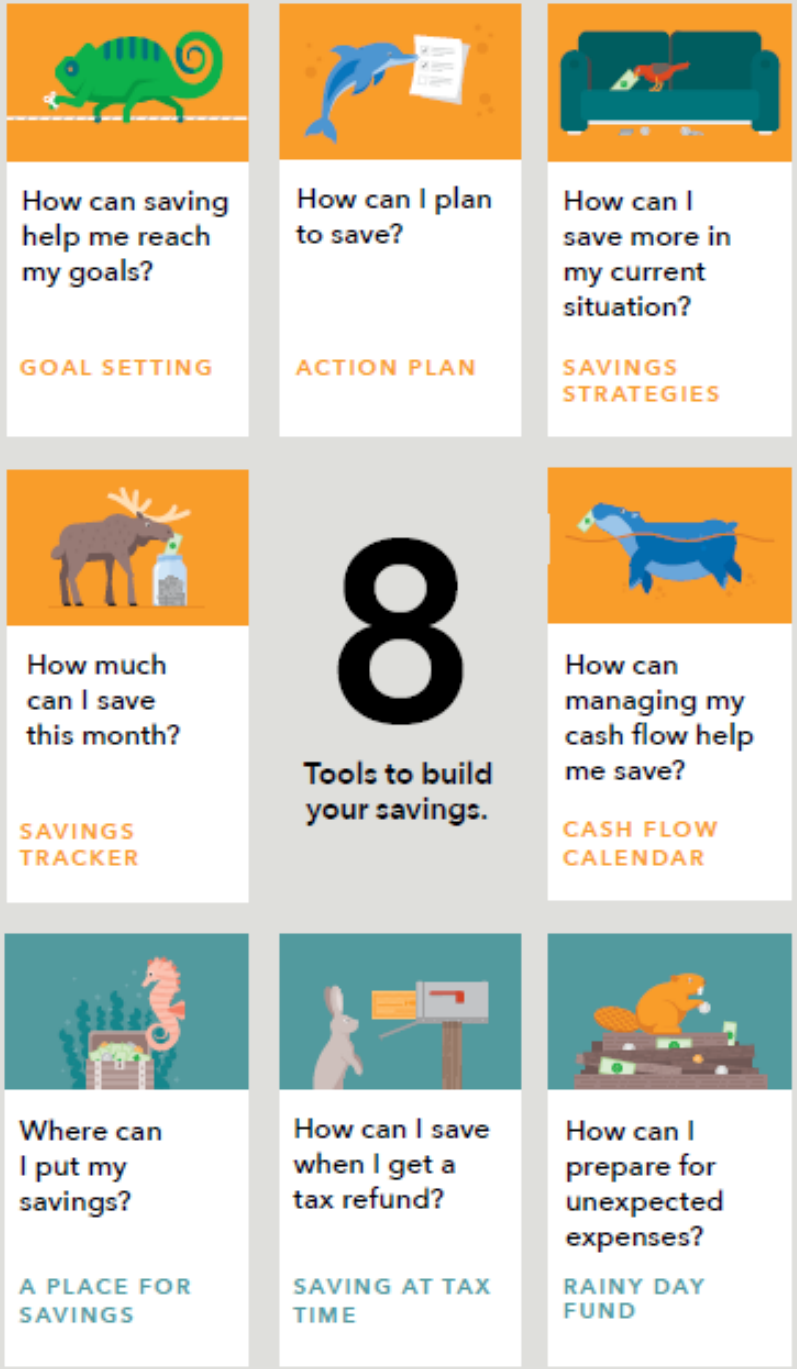


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Eight tools related to savings

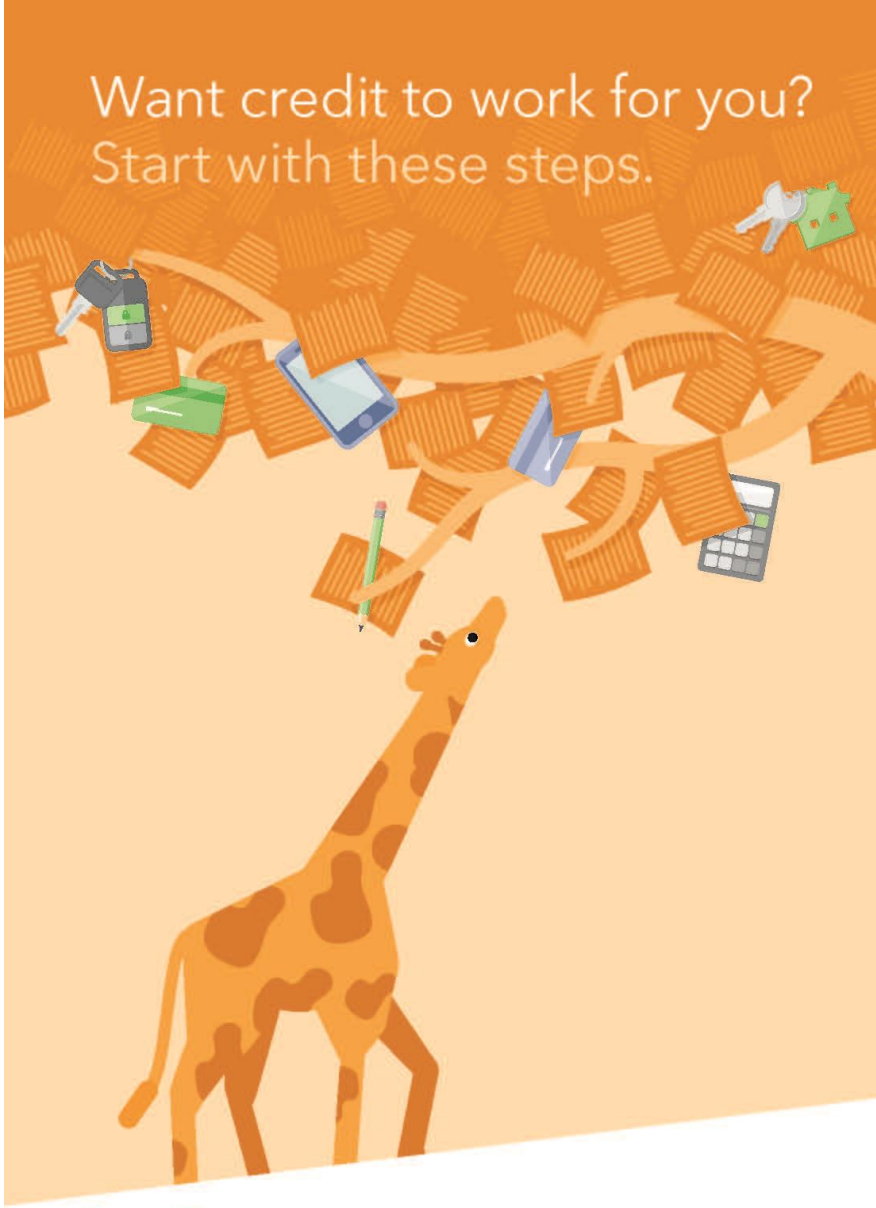
Yellow – can be used for planning

Blue-Green – can be used to take actions



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Want credit to work for you?



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Eight tools related to credit

- **Yellow** – taking the first steps of requesting and reviewing your credit report and getting errors corrected
- **Blue-Green** – planning for action to build credit, improve scores, or deciding when to use credit
- **Red** – can be used for immediate challenges and needs

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Credit report

- Get free copies of your credit reports
- Decide when to request your free credit reports
- Figure out what to do once you receive your reports

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Why focus on credit?

Having a credit record is an important aspect of financial well-being. For example:

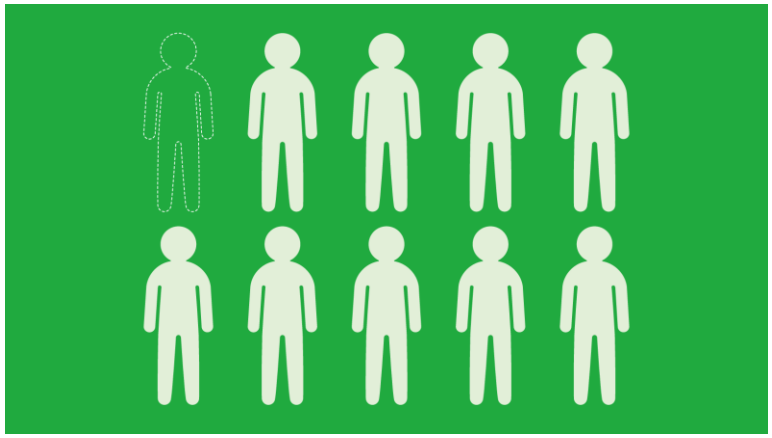


Credit reports and credit records can influence whether consumers can access credit and how much they will pay.



Economically vulnerable consumers are more likely to have limited financial resources and a lack of a credit record can further limit their opportunities.

CFPB research on credit invisibility



Consumers who:

- Have no credit record (11%)
- Have a credit record that cannot be scored
  - Insufficient history (4%)
  - Stale history (4%)
- Overall, 1-in-5 U.S. adults does not have a credit score

These consumers potentially face higher costs for borrowing money and barriers to housing and employment.

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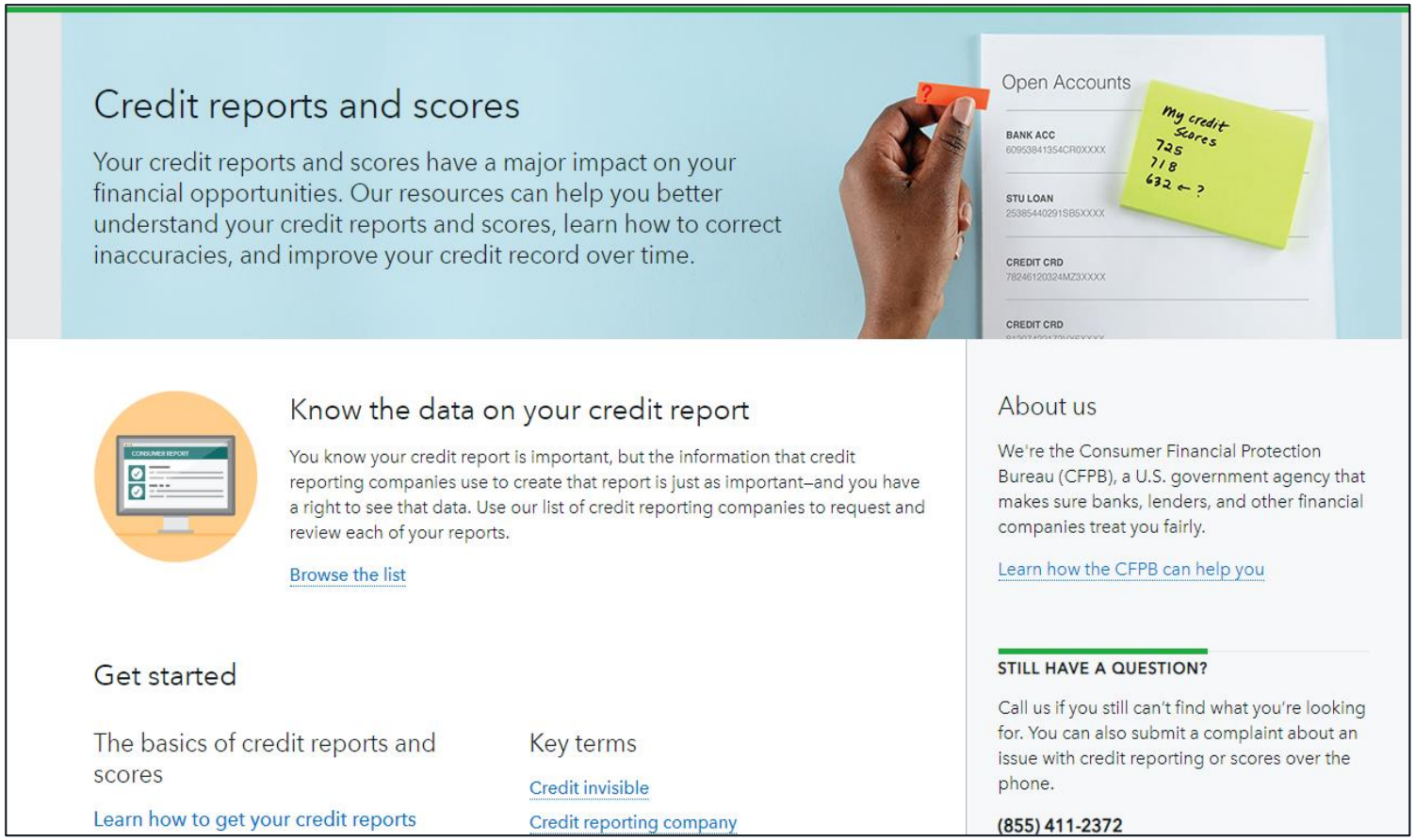
Who is credit invisible?

- Age
  - Sharp declines from late teens through 20's, then a plateau
- Income
  - Strong correlation between having a lower income and the likelihood of being credit invisible
- Race and ethnicity
  - Variations by race and ethnicity, with Black/African American and Hispanic/Latino individuals having the highest rates of credit invisibility

Transition to credit visibility

- Almost 80 percent of transitions out of credit invisibility occur before age 25.
- Across all age groups and income levels, credit cards trigger the creation of consumer credit records more frequently than any other product.
- Consumers in lower-income neighborhoods are more likely than consumers in higher-income neighborhoods to acquire a credit record from non-loan items, such as third-party collection accounts or public records.
- About 1-in-4 consumers first acquire their credit history from an account for which others were also responsible.
  - Co-borrowers and authorized user account status is notably less common in lower-income neighborhoods.

Money Topic Resource Portals – Credit Reports and Scores



consumerfinance.gov/consumer-tools/credit-reports-and-scores/

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Resources on credit scores and reports

CHECK YOUR CREDIT REPORT AT LEAST ONCE A YEAR

The Consumer Financial Protection Bureau advises consumers to check their credit reports at least once a year.



Consumers can receive free copies of their credit reports every 12 months from **AnnualCreditReport.com**. This is the only authorized source under federal law that provides free credit reports from the three major national credit reporting companies – Equifax, Experian and TransUnion. Other websites that promise free credit reports may require you to sign up for "free trials" that eventually charge you or purchase other products or services you may not need.

Check your credit report to:

- Look for and fix mistakes that could hurt your ability to get credit.
- Be sure your information is correct and up-to-date.
- Guard against identity theft.

Mistakes in your credit reports, or fraud caused by identity theft, can make borrowing more expensive or prevent you from getting credit.

Common mistakes in credit reports include:

- Loans and credit accounts you've never opened.
- Misspelled name, wrong Social Security number, wrong address, or phone number.
- Accounts wrongly listed as late, incorrect balances, incorrect credit limits, closed accounts listed as open, incorrect delinquency dates, or accounts listed more than once.

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Understand your credit score

Banks, credit card companies and other businesses use credit scores to estimate how likely you are to pay back money you borrow.

A higher score makes it easier to qualify for a loan or lower interest rates. Many scores range from 300-850, but different companies use different ranges.



You have many credit scores

You can have more than one score, because:

- Lenders use different scores for different products.
- There are many different credit scoring formulas.

Several variables affect your credit score:

- How many credit accounts you have
- How lon
- How clo
- How mu
- How oft
- Other fa

How to

- Pay you make su up auto reminde current
- Don't g scoring being "r

Learn mor

How to rebuild your credit

When you experience a financial challenge, your credit record could suffer. Rebuilding it takes time. There are no shortcuts or secrets.



The steps below can help

1. **Pay your bills on time, every time**

"On time" means the payment got to the company by the day the bill is due. Mail your bills a few days before they're due.

Automatic payments from your bank can be a good way to make sure your bills get paid on time. Keep track of automatic payments so you know you have

4. **If you can't qualify for a regular credit card, try a secured card**

Many banks and credit unions offer secured credit cards. With most of these cards, your credit line starts out small. You put an amount equal to your credit limit in an account as a deposit.

As you show you can pay on time, your credit limit may grow and you may have your deposit refunded. Fees and interest rates can be high for secured cards, but using one can help you to establish a credit record.

5. **If you pay with a credit card, pay your balance off every month**

You'll build credit by using your credit card and paying on time, every time. Pay off your balances in full each month to avoid paying finance charges. Paying off your balance each month can also build better credit than carrying a balance. Think about signing up for text alerts and automatic payments to make sure you don't pay late or miss a payment.

Learn more at **consumerfinance.gov** 1 of 2

Building credit from scratch

Starting out in the financial world can be confusing. And building good credit takes time. Below are some types of helpful products, as well as actions you can take to help reach your financial goals.



Finding the right products

Secured credit cards

Apply for this card as you would a traditional credit card. Once approved you deposit an amount of money –which can range from $50 to $300– into a separate account. The bank holds onto this deposit and extends a credit line matching the deposit amount. Generally, you can build credit with a secured card, but be sure to ask your card issuer about reporting to the credit reporting companies. Many of these cards include a "graduation" component, so you are able to move from a secured card to a traditional credit card seamlessly after establishing a pattern of consistent payments.

Credit builder loans

Financial institutions, typically credit unions, deposit a small "loan" (often $300-$1000) into a locked savings account and then you pay the institution back with small-dollar payments over 6 to 24 months. These payments are reported to the credit reporting companies. Once you come to the end of the loan term, you receive the accumulated money back in total.

Retail store cards

Many gas stations, department stores or retail chains offer credit cards. These cards tend to be easier to obtain and typically offer lower credit lines. This combination makes them an option when you are looking to build up a thin or nonexistent credit record.

Actions you can take & things to know about your credit report and score

Get and read your credit report

The first and most important step in building and maintaining good credit is to know and understand what is in your credit report. You are entitled to and can request your credit report from each of the three nationwide credit reporting companies once every 12 months free of charge at annualcreditreport.com.

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Learn more at **consumerfinance.gov** 1 of 2

Helping youth in foster care start and maintain good credit

Why is it important for youth in foster care to check to see if they have a credit report?

Like many young people, youth transitioning out of foster care are often unfamiliar with the importance of good credit, and in some cases there may already be negative items in their files at the major credit bureaus.

A credit reporting project in California's Los Angeles County found that five percent of foster youth with credit reports had accounts reported in their names due to errors or identity theft. (This report is available at https://oag.ca.gov/sites/all/files/agweb/pdfs/privacy/foster_youth_credit_records.pdf.) These errors included creditor mistakes, mixed identity, incorrect or fraudulent use of a youth's name or Social Security number on delinquent accounts. Sometimes there were more severe instances of identity theft and fraud. These young people face the added vulnerability of having their personal information passed through the hands of many people as they are moved around in the child welfare system.

Young people that have experienced identity theft may have trouble renting an apartment, getting a student loan, a mobile phone contract, or even getting a job because of a negative credit report. Youth who have experienced identity theft often lack the support and tools to correct the credit report on their own.

How do I check a credit report for a youth in foster care? (for caseworkers)

The Child and Family Services Improvement and Innovation Act of 2011 (Public Law No. 112-34) requires all state child welfare agencies to ensure that youth in foster care who are 16 and older receive a free copy of any credit reports annually and get assistance in interpreting and resolving any inaccuracies in the reports.

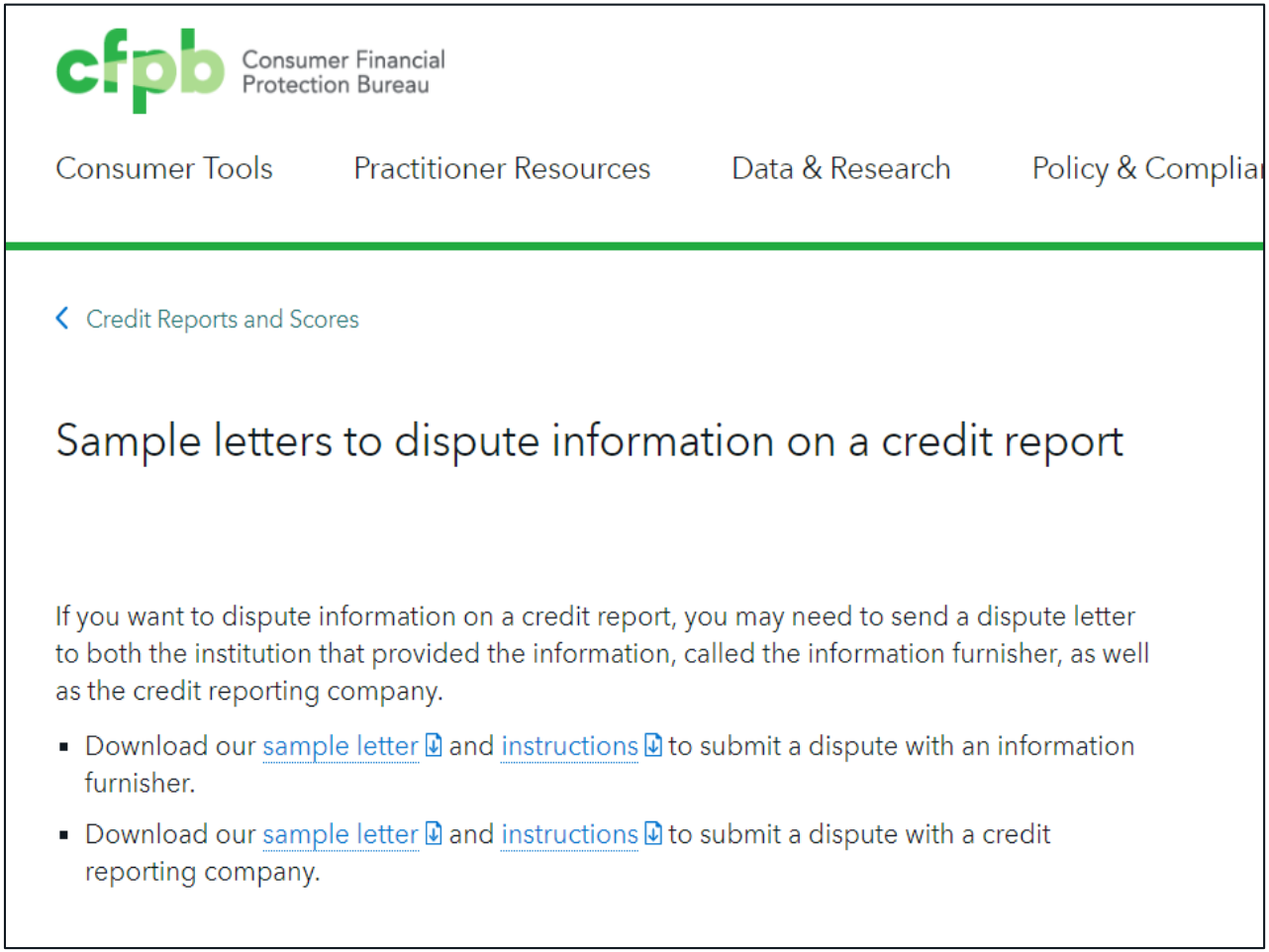
To comply with this law, child welfare agencies have arrangements with the three nationwide credit bureaus, Experian, Equifax, and TransUnion. Each of the credit bureaus has established an online portal that caseworkers can use to request credit reports for the youth in foster care under the care of their agency. While each credit bureau has a slightly different system, caseworkers can typically request the information on an individual youth or in batches. Batch requests will pull the reports of a large number of foster youth at the same time.

If you are a caseworker for youth in foster care, here are some steps you can take:

1. Find out if your agency already has a contract with any of the credit bureaus and if there is a designated person responsible for pulling reports. Also check to see if each caseworker must go through a training and certification processes to pull reports.
2. Review the process for obtaining the credit reports. Each credit bureau's process is slightly

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Sample dispute letters



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Consumer Tools | Practitioner Resources | Data & Research | Policy & Compliar

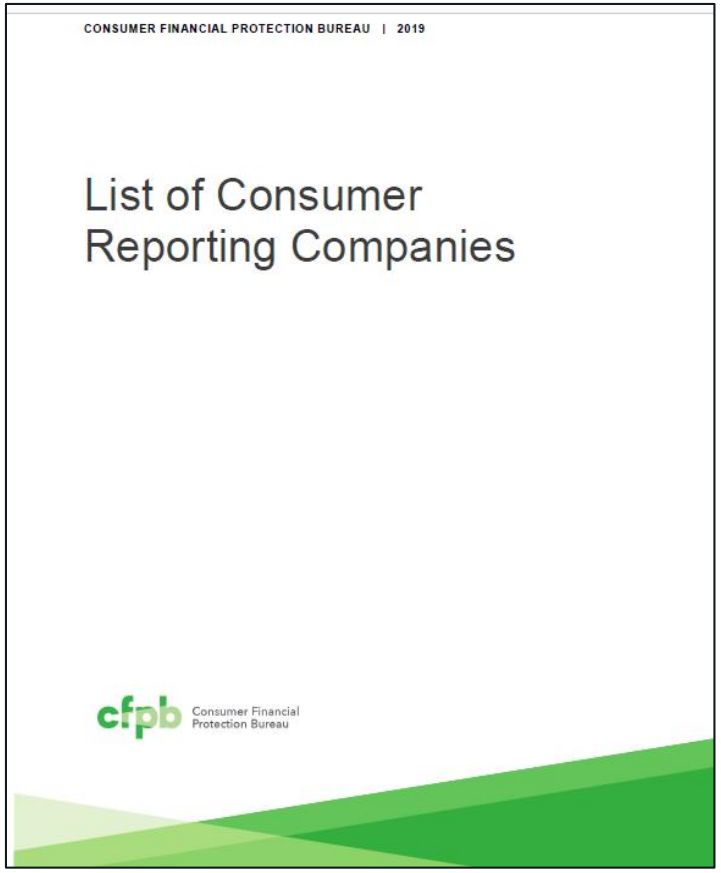
‹ Credit Reports and Scores

Sample letters to dispute information on a credit report

If you want to dispute information on a credit report, you may need to send a dispute letter to both the institution that provided the information, called the information furnisher, as well as the credit reporting company.

- Download our sample letter and instructions to submit a dispute with an information furnisher.
- Download our sample letter and instructions to submit a dispute with a credit reporting company.

List of specialty credit reporting companies



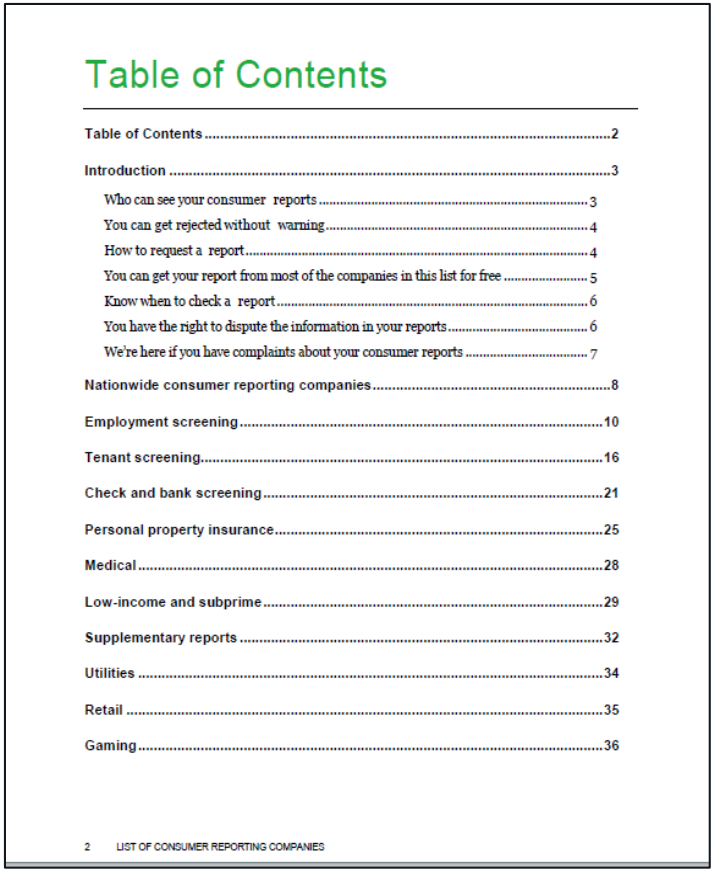


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- You can get your report from most of the companies in this list for free 5
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What is financial well-being?

A state of being reflecting a person's ability to meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow enjoyment of life.

	Present	Future
Security	Control over your day-to-day, month-to-month finances	Capacity to absorb a financial shock
Freedom of choice	Financial freedom to make choices to enjoy life	On track to meet your financial goals

What is special about the Financial Well-Being Scale?

- Measures a person's *subjective* sense of how they are doing financially
- Highly correlated to objective financial situation, but also captures something additional that other measures do not
- Valid, reliable, and tested
- Comparable across different populations and programs
- Used by government, researchers, and financial capability practitioners
- Free, accessible, and easy to use

Financial well-being reports



Financial well-being resources page

Financial well-being resources

Financial well-being is the ultimate goal of financial education. To help people improve their financial well-being, you first must be able to measure it.

Financial well-being describes a condition wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life. It's determined by the extent to which people feel that they:

- Have control over day-to-day, month-to-month finances
- Have the capacity to absorb a financial shock
- Are on track to meet his or her financial goals
- Have the financial freedom to make the choices that allow one to enjoy life



Get started measuring financial well-being

The toolkit provides an introduction to the financial well-being scale, with instructions, case studies, and other resources.

Download the toolkit for financial educators

Measure and score financial well-being

The financial well-being scale is a free tool to help you measure your client's financial well-

FINANCIAL SKILL SCALE

Measure how well a person has developed three key skills that apply to money decisions.

Read the report

DATA ON FINANCIAL WELL-BEING IN AMERICA

Explore and download data from the 2016 national survey.

View the data

FINANCIAL WELL-BEING REPORTS

Catch up on background and research on the state of financial well-being and how people can improve it.

Financial well-being in America

Financial well-being: The goal of financial education

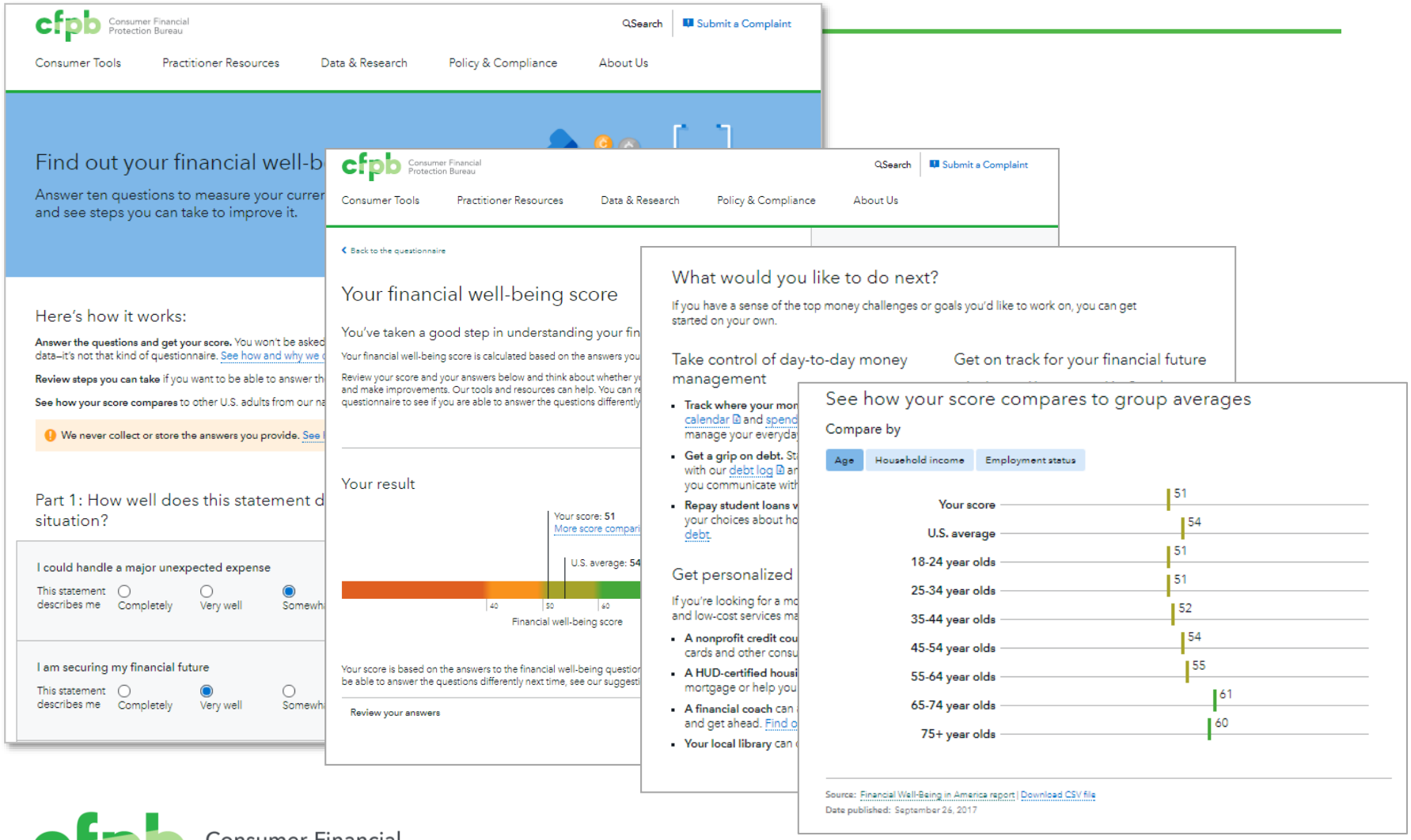
Pathways to financial well-being

Find it at consumerfinance.gov/practitioner-resources/financial-well-being-resources/

How do you measure it? The CFPB Financial Well-Being Scale

Questions	Response Options
How well does this statement describe you or your situation? 1. I could handle a major unexpected expense 2. I am securing my financial future 3. Because of my money situation, I feel like I will never have the things I want in life 4. I can enjoy life because of the way I'm managing my money 5. I am just getting by financially 6. I am concerned that the money I have or will save won't last	• Describes me completely • Describes me very well • Describes me somewhat • Describes me very little • Does not describe me at all
How often does this statement apply to you? 1. Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month 2. I have money left over at the end of the month 3. I am behind with my finances 4. My finances control my life	• Always • Often • Sometimes • Rarely • Never

Online questionnaire



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consumerfinance.gov/consumer-tools/financial-well-being/

How can you use the scale in your work?

1. **Measure individual well-being and progress**

   Some practitioners track peoples' scores and answers to each question over time to assess changes. Other practitioners compare scores for different groups of people.

2. **Facilitate one-on-one conversations**

   Financial educators have found that the scale is a helpful conversation starter about financial concerns, aspirations, and needs.

3. **Facilitate group conversations**

   Some practitioners use the scale to guide group discussions in a workshop setting. Reflecting on the questions that are part of the scale helps attendees engage with financial education material more deeply.

4. **Evaluate and improve programs**

   Many practitioners periodically reflect on what they learn from using the scale and use this knowledge to inform their programs.

5. **Measure and compare programs**

   Program managers, funders and individual financial educators use the scores to compare people in different kinds of programs. The standardization of the scale makes the scores comparable across individuals and over time.

Handout: Submit a complaint

HOW TO SUBMIT A COMPLAINT

Online
consumerfinance.gov/complaint

By phone (180+ languages)
M-F, 8 a.m. - 8 p.m. ET
(855) 411-2372
(855) 729-2372 TTY/TDD

By mail
Bureau of Consumer Financial Protection
P.O. Box 2900
Clinton, IA 52733-2900

By fax
(855) 237-2392

cfpb Consumer Financial Protection Bureau

Ordering materials

- Visit the Your Money, Your Goals home page and look for the "Order free copies" links: consumerfinance.gov/your-money-your-goals.
  - The numbers in the dropdown fields represent numbers of toolkits (not boxes of toolkits).
  - Provide a street address, rather than a PO Box for your order.
  - Plan for shipping time of 4-5 weeks. **Order now** so that they arrive in time.
- If you need materials faster, email YourMoneyYourGoals@cfpb.gov. Use "YMYG Materials Order" as your subject line to ensure that your email receives prompt attention.
- Most Your Money, Your Goals materials will come shrink-wrapped, hole-punched, but not bound. Supply your own large-size binder clips or 1.5 inch binders for the toolkits.
  - Booklets are the exception. They arrive spiral bound.

CFPB Resources for Community Action Agencies

Your Money, Your Goals suite of resources:

- https://www.consumerfinance.gov/practitioner-resources/your-money-your-goals/

Consumer Tools/Guides: https://www.consumerfinance.gov/ask-cfpb/

- Buying a House
- Getting an Auto Loan
- Managing Someone Else's Money
- Money as You Grow (pre-school, school age, teens)
- Navigating the Military Life Cycle
- Paying for College
- Planning for Retirement

CFPB Resources for Community Action Agencies

Coronavirus Information, Browse Ask CFPB, tell your story, Submit a complaint:
https://www.consumerfinance.gov/

- Coronavirus. Learn how to protect and manage finances during coronavirus pandemic.
- Submit a complaint portal. Get help with a problem related to financial product, service Submit a complaint portal
- Ask CFPB portal. Provides answers to hundreds of financial questions.
- Data and research portal. Find research and data on financial topics.

Helping People. Changing Lives.
community Action PARTNERSHIP
AMERICA'S POVERTY FIGHTING NETWORK

How can Community Action & CFPB continue to partner?

Collaboration!

- ***T&TA resources*** *– National Partners, RPICs, State Associations, State Offices*
- ***Highlighting best practices*** *– HCCT, LCRC, National/State conferences*
- ***Policy and consumer advocacy*** *– National, state & local levels*
- ***Engaging communities*** *– Peer support/coaching, stakeholder engagement, community awareness*
- ***Stories of impact*** *– Data and success stories showing customer/community impact*

Additional Resources

- ***Taking Action on Financial Well-Being in Times of Stress***
  - *Recording & Slides: https://communityactionpartnership.com/webinar/taking-action-on-financial-well-being-in-times-of-stress/*
- ***Anti-Poverty Practice Series Case Study: Financial Empowerment***
  - *https://communityactionpartnership.com/wp-content/uploads/2018/07/FINAL-anti-poverty-practice_financial-empowerment_draft-5.pdf*
- ***Helping Consumers Claim their Economic Impact Payments – CFPB + CAP Webinar***
  - *Recording & Slides: https://communityactionpartnership.com/webinar/tips-for-ensuring-everyone-receives-their-economic-impact-payments/*

Thank you!

Aaron Wicks, PhD, CCAP, NCRT
VP Organizational Capacity Building
National Community Action Partnership
Awicks@communityactionpartnership.com

Jenae Bjelland
Executive Director
National Association for State Community Services Programs
bjelland@nascsp.org

Denise DeVaan & Irene Skricki
Office of Community Affairs
Consumer Financial Protection Bureau
Denise.DeVaan@cfpb.gov
Irene.Skricki@cfpb.gov