

Community Town Hall Financial Literacy

Hosted by Community Engagement Center at Sacramento State, August 19, 2009

What are the needs in the community?

Financial Literacy	<ul style="list-style-type: none"> • Economic Self-Sufficiency • Half of renters pay more than 30 percent of income on housing • Financial stability • More partners to distribute existing models • Shift in thinking to trust institutional programs within banks • Break cycle – starting education young • Budget planning • Setting goals, creating sustainability • Credit repair and debt management • Micro-lending to grow small communities • Innovative ways for folks to develop credit • Too much debt • Lack of good jobs • Lack of a living wage • Access to health care – leads to high debt/bankruptcy • Predatory lending practices
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Who is meeting the needs and serving as the Safety Net?

Financial Literacy	<p>Internal Revenue Service Sacramento Food Bank & Family Services Valley Hi Family Resource Center Beehive Sacramento* Financial institutions Government programs Schools Nonprofits (Consumer credit counseling) DHA Mentoring programs</p>
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* Sources: CSPC Community Survey and Town Hall Forums – *Community Perspectives 2009*; United Way California Capital Region Community Impact Report; Capital Region Healthy Futures Project-CSPC

What are challenges and infrastructure barriers to meeting unmet needs?

Financial Literacy	<ul style="list-style-type: none"> • Few opportunities/resources to gain financial knowledge • Lack of info (PSAs, etc) on existing programs, resources • Lack of culturally appropriate services • “Class” issues – I don’t have money, I’m embarrassed • Cultural distrust of financial institutions • There aren’t enough programs to go around due to the lack of resources • Reliance on check-cashing –starts habit young • Lack of banking in low income neighborhoods – perpetuate problem • Need state ID cards – many don’t have them or have lost them
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How can University and Community partner to better support existing community assets and address unmet needs with a measurable impact?

Financial Literacy	<ul style="list-style-type: none"> • Student teaching (economics, business students) • Involve students, campus community in business decisions – Where does the money go? • Mentoring • Community Learning (centers staffed by faculty, students in business finance) • Multimedia resources • Explore strategies for multidisciplinary effort to provide knowledge/resources/services
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