

I. IDENTIFICATION INFORMATION:

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II. GENERAL INFORMATION

Name of Program/Project Nominated: Milwaukee Money Conference: A Conference on Personal Finance
Nomination Category: Collaboration
Month/Year Initiated: May 2000
Is the nomination for: local program
If local, the name of the locality is: Milwaukee, Wisconsin

III. RESOURCE

Total Start-Up Costs: Direct: \$30,000
Fund Source(s): Fund Source(s): Department of Workforce Development, Department of Financial Institutions, Wisconsin Housing and Economic Development Authority, University of Wisconsin Madison, University of Wisconsin Milwaukee Private Foundations, Corporations, Miscellaneous Donations

Indirect: \$20,000 Milwaukee Private Industry Council (Workforce Development Association) Staff Support, Event Planning; Financial Planners Association of Southeastern Wisconsin Staff Support and Speakers; University of Wisconsin Milwaukee Extension Staff Support and Speakers; Wisconsin Women's Business Initiative Corporation Staff Support, Speakers, Marketing, Consultation, Event Planning; MilwaukeeSaves/Wisconsin Saves Staff Support, Marketing, Event Planning; The Center for Teaching Entrepreneurship, Staff Support, Speakers, Marketing; Junior Achievement of Milwaukee Speakers; Consumer Credit Counseling Service of Milwaukee Speakers; Milwaukee Colored Women's Association Staff Support; NelStar Leadership and Diversity Consulting Evaluation Consulting; Staff Support and Speakers representing ten Financial Institutions; Staff Support and Speakers representing the eight Financial Services Companies; University of Wisconsin-Madison School of Human Ecology Speakers; University of Wisconsin-Milwaukee School of Education Speakers; WHEDA Staff Support and Speakers

Total On-going Annual Costs: Direct: \$45,000
Fund Source(s): Department of Workforce Development, Department of Financial Institutions, Wisconsin Housing and Economic Development Authority, University of Wisconsin Madison, University of Wisconsin Milwaukee Private Foundations, Corporations, Miscellaneous Donations

Indirect: \$30,000 Milwaukee Private Industry Council (Workforce Development Association) Staff Support, Event Planning; Financial Planners Association of Southeastern Wisconsin Staff Support and Speakers; University of Wisconsin Milwaukee Extension Staff Support and Speakers; Wisconsin Women's Business Initiative Corporation Staff Support, Speakers, Marketing, Consultation, Event Planning; MilwaukeeSaves/Wisconsin Saves Staff Support, Marketing, Event Planning; The Center for Teaching Entrepreneurship, Staff Support, Speakers, Marketing; Junior Achievement of Milwaukee Speakers; Consumer Credit Counseling Service of Milwaukee Speakers; Milwaukee Colored Women's Association Staff Support; NelStar Leadership and Diversity Consulting

Evaluation Consulting; Staff Support and Speakers representing ten Financial Institutions; Staff Support and Speakers representing the eight Financial Services Companies; University of Wisconsin-Madison School of Human Ecology Speakers; University of Wisconsin-Milwaukee School of Education Speakers; WHEDA Staff Support and Speakers

IV. SYNOPSIS (Narrative Section)

Name of file: d:\inetpub\wwwroot\surveys\NASWA_Award_Nomination--Money_Conference_Pyramid_Award_Synopsis.doc

V. CRITERIA INFORMATION (Narrative Section)

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IV. SYNOPSIS

Milwaukee Money Conference—A Conference on Personal Finance

The goal of the Milwaukee Money Conference—A Conference on Personal Finance—is to promote financial education and wealth building strategies to enhance the quality of life of low-income youth, families and communities. The Money Conference provides financial information to people who traditionally have not had access to quality, objective personal finance topics for a very low cost (\$10 for adults and \$5 for children).

The 2003 Money Conference had nationally recognized keynote speakers who were knowledgeable and inspirational. This family focused conference had age-appropriate programming for youth from age 6 to 18 and the adult sessions were tracked from basic to advanced personal finance topics. This was also the first year we were able to offer three seminars in Spanish for Milwaukee's burgeoning Spanish speaking population.

The Money Conference had a goal of 275 participants. Almost double the goal, over 500 attendees and volunteers attended workshops and heard the keynote speakers. The Workforce Development Board partner, the Milwaukee Private Industry Council, brought in the most participants through their active marketing efforts. The day of the event evaluations were overwhelmingly positive in their high praise for bringing this much needed information to people who have been overlooked by the financial services industry.

The Milwaukee Money Conference should be recognized for its success in developing a varied coalition of committed volunteers working to provide quality, objective financial information to low and moderate income families. The coalition includes: the workforce development system, state government, community based organizations, the housing industry, the credit industry, the financial services industry, the educational system, financial institutions, and faith based organizations. For profit partners, who routinely charge up to \$300 an hour for their services, generously volunteered their time and expertise to help provide basic financial education to financially vulnerable families.

As one of the community leaders said recently, "Hope for our poor citizens of Milwaukee is being connected to the economic mainstream."

V.a. Project Basis:

The Money Conference was convened to provide low-to moderate-income families with the financial education needed in order to be able to acquire and accumulate appreciating assets—the only way out of poverty.

The Department of Workforce Development conducted focus groups in 1998 to uncover the level of Financial Literacy among its Temporary Aid to Needy Families (TANF) recipients who were in job training programs. Feedback indicated that TANF recipients engaging in expensive financial practices (only 22% statewide identify themselves as having a bank account). Additionally, we found the agency employees were also engaging in these expensive financial practices—such as using Check Cashing Stores, Payday Lenders, Rent to Own, to name a few. None had any savings and few knew where to receive education or training about finances and money management.

Being financially “illiterate” has consequences for Wisconsin employers. Workers who receive financial education training are more productive workers, make fewer Workers’ Compensation and Unemployment Claims, call in sick less and stay on the job longer. In addition, they also contribute more to their employer sponsored investment program and have higher net worth than workers who have not received financial education.

The Money Conference encourages adults to participate in savings, home ownership, and Investment Club initiatives. These initiatives promote financial education and associated behavior as a family activity that should eventually reach self-sustaining levels in some families.

Financial Literacy is the “ability to make informed judgements and effective decisions regarding the use and management of money.” Research tells us that approximately one million people in Wisconsin are financially “illiterate”. Recent national testing on the financial literacy of Wisconsin High School Students yielded a score of 58.2%-- better than the national average of 52.2%--but still a failing grade.

Developing a youth track at the Money Conference and engaging other financial education programs, such as the Milwaukee Youth Enterprise Academy and others to start a cycle of financial education for youth.

V.b. Project Operation:

The Department of Workforce Development collaborated with the Department of Financial Institutions and the Wisconsin Housing and Economic Development Authority to lead a team that created the first Milwaukee Money Conference in May of 2000. In 2001, the Asset Builders of America, Inc., a Wisconsin non-profit corporation assumed leadership for subsequent Conferences.

The Department of Workforce Development informed the Milwaukee area TANF agencies that recipient attendance at the Money Conference was an allowable activity. TANF providers were instructed to support attendance through child care and/or transportation assistance if needed.

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At the most recent conference, nine adult sessions were offered. Topics included: How to Improve Net Worth through Planned Spending Strategies and The Financial Pyramid: How to Build your Financial Plan to Understanding Credit. Industry professionals who volunteered their time delivered these sessions. Three Sessions were also offered in Spanish on topics such as How to Avoid Falling into Predatory Lending Traps, and The Net Worth Equation. In the Youth Track, sessions are broken down by age category. Milwaukee Junior Achievement provides financial instruction to the six to nine year olds Ten to 13 year olds and 14-18 year olds learned about The Economy and You, Entrepreneurship and financial preparation for college.

Over 400 participants attended the 2003 Milwaukee Conference, breaking the previous attendance record of 250. Another 100 speakers, staff, and volunteers assisted in making this Conference the best yet.

V.c. Use of Award Funds:

The Money Conference would use award funds to provide additional educational opportunities for the Milwaukee Private Industry Council and TANF agency customers. These opportunities would be provide intensive financial/money management instruction through small-group sessions at community venues such as neighborhood centers or churches, and would occur several months following the 2004 Money Conference.

Changes in behavior attributable to attendance at the Money Conference and any subsequent follow-up training would be evaluated. A report based of our findings would be published.

Funds would also be used to increase marketing of the conference to the Spanish speaking Milwaukee community as well as provide them with the additional follow-up services in Spanish. Findings for Spanish-speaking participants would be very useful for area financial education services providers as well as financial institutions.

V.d. Project Results:

Four hundred people attended the 2003 Conference. The attendance objective for was 275. The conference is a collaborative effort of the Department of Workforce Development, the Wisconsin Housing and Economic Development Authority, the Department of Financial Institutions, University of Wisconsin Madison, University of Wisconsin Milwaukee and Asset Builder's of America.

The Conference depends on a wide range of voluntary partners for its success, and the Conference would not occur without the enthusiastic and generous donation of time and resources by many community volunteers. The Money Conference had the support of over 100 volunteers representing ten banks/credit unions, financial advisors, financial analysts, the Financial Planners Association, faith based organizations, church groups,

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and youth groups, including those enrolled in the “Step-Up” program—an Alternative High School program managed by the Private Industry Council of Milwaukee (Workforce Development Board).

The Step-Up program students reported that the conference was of immense value to them because many of them come from families who are not in the banking system and this was the first exposure to “money education” they had received outside of their classroom. The students were also impressed by having the education provided by financial industry experts and had the opportunity to meet and talk with them.

A hallmark of the Conference is its one-stop customer service approach. Our goal is to bring a wide range of financial education resources together in one place – and let participants select the programming that’s appropriate for their knowledge. The resources include contact names, telephone numbers, and email addresses which participants can use to follow up on what they’ve learned at the Conference.

We measure the substantive objective – to impart high-quality financial education to a population that is traditionally underserved in this area – through day-of-event evaluations and a survey we distribute approximately 6 months after the Conference. The day-of-event evaluations were very positive and a summary, or copies of the original evaluations, is available for inspection upon request. Here is a small sampling:

"What was the most value to you?"

- The way I was given information to start my own business.
- Everything was a great learning experience.
- Reminding people that now is the time to start.
- Building net worth through home ownership; and mutual funds.
- The practical advice I received and plan to join Milwaukee Saves because of its practicability.
- The earnest invitation to save, save, save.
- I think this conference was really good, because it changed my mind and now I really know how I can save money.
- When I found out how much interest puts you in debt

The post conference survey is designed to find out how people changed their behavior because of the Conference. For example, did they open a savings account or are they prioritizing and maximizing available employee benefits. Because the post conference survey is to be conducted 6 months after the 2003 conference, results are not available.