What would it take for Maryland adults to have the skills and confidence to meet their financial goals?

- **What would it take to provide high quality, engaging financial education for adults in Maryland that leads to better outcomes for participants?**

Insights *(our thinking about the past)*	**Hypotheses** *(If we… then…)*

• How are we building skills and confidence? Providing individual attention and practice skills building in real time and individualized. Can these be modeled in a group setting?
• If we have clients that have 401k, what is the role for nonprofits to help provide unbiased advice?
  • Sharing personal stories are effective.
  • Ensure the language being used is appropriate for the audience and will
	• If we have more comprehensive research, then we can identify the strategies and techniques that are more effective. Measure success by changes in knowledge.
	• If you provide information in the language that people are most comfortable with then the information will be better received.
	• If we connect financial education to obtaining citizenship, then they will

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engage them. ● Ask the participants what they know/want to know rather than making assumptions. Starting with people where they are in order to remove the judgement. ● Information has to be customized in order to meet their needs. ● Ask participants about what has influenced their financial beliefs and habits (e.g., culture, family life, etc.) How can we use this info to customize content? ● The learning space and environment needs to be conducive to learning and welcoming to families. ● Should be culturally literate and engage the family -- not just individuals. How to	be more receptive to the information. ● If we invest in the capacity of unbiased fin educators, then we can better compete with predatory folks. ● If we provide folks the opportunity receive financial education following a crisis, then they will be more receptive to long-term planning/fin stability information. ● If families set goals together, then they will be more successful in reaching their goals. (Working with the entire family is critical).

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kids get involved? ● Visualization techniques can be powerful for clients -- particularly in coaching settings. Help them to see past the immediate to be motivated to set long-term goals. Tap into internal motivation for long-term behavior change (prepared, accountable and self-motivated). ● Offering classes in native language dramatically improves class quality and buy-in. ● Focus groups to gather insights from clients themselves. ● Walk people through how to do a particularly skills rather than just describing in the classroom to increase confidence.	

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• Need to elevate the concept of the credit score/credit education. • Need more resources/funding to focus on the capacity building for fin educators. • Leverage moments of crisis, but recognize that this hinders long-term planning capacity among clients. • Focus on establishing trust with clients at the beginning. • Start the workshops with what the client is MOST interested in. • Provide physical tools to help move people towards positive behavior change (e.g., organization binders).	

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Data	**Opportunities**

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(What's so; what happened)	*(what's on the calendar?)*
• Timely and many different approaches (e.g., visual, powerpoint, video, games, etc.) • Understand your audience and what they need to hear in the moment. Information provided in many formats. • Vetting carefully the programs that are being offered. Where the information comes from is very important. -- no selling products in order to maintain credibility. • Immediate application of concepts is very effective. • Role playing is helpful in order to practice before the real financial decision has to be made . • Public acknowledgement and	•

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recognition is valuable to clients. • Financial education is needed for both LMI and middle-class and wealthy people.	

← Past Future →

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