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## Presenting budgeting and financial Management skills in the community

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# “Presenting Budgeting and Financial Management Skills in the Community”

(An Analysis of the C.A.S.H. Coach Program)

Submitted as a Capstone Project Report in partial fulfillment of a Master of Science  
Degree in Professional Studies at the Rochester Institute of Technology

Presented by: Beverly Murrell-Frasier

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## **Abstract**

This Capstone Project addresses the financial hardships faced by low income and underprivileged members of the Rochester-area and surrounding community, which is partially an end-result of inadequate budgeting and financial management skills.

The project also provides an analysis of the impact of the C.A.S.H. Coach Program (Funded by United Way and Collaborating Partners) on the finances of individuals who participated in the nine-month program.

I participated in the nine-month C.A.S.H. Coach Program as a coach, and also worked with the Assistant Director of C.A.S.H. to perform a detailed analysis in order to determine whether or not the provision of community-based budgeting and financial management programs are truly an asset to Rochester, NY and the surrounding community.

## **Problem Background**

The lack of adequate budgeting and financial management skills has plagued our society for years. Although there are many resources available to aid individuals in preparing and maintaining a budget, the low-income and underprivileged members of society do not always have access to these resources. In addition, the local school systems usually do not list accounting or personal finance courses as a graduation requirement. The current high school curriculum for New York State consists of four years of English, four years of Social Studies, three years of Science, three years of Math, one year of Visual Arts and/or Music, a half-year of Health Education, and two years of Physical Education. According to the article, *Education in the United States* (Retrieved from Wikipedia, 2009) there are similar national educational requirements. Accounting is not even included in the list of required electives. Therefore, students successfully complete their educational requirements and begin their professional careers which involve managing their income, without acquiring adequate budgeting and financial management skills. This leads to poor spending habits and bad financial decisions. Individuals and families tend to stretch their finances so thin that any minor set-back leads to a financial crisis.

Case in point, the current economic crisis in the United States has caused many individuals and families to lose their homes (foreclosures) and their jobs (unemployment), resulting in increased levels of debt and bankruptcies and lower credit ratings. Although we link the economic crisis to several factors, such as the war

(increased military spending), increased oil, gas, and food prices, and higher taxes, it actually has a combination of causes.

According to the Washington Post, the U.S. has been hit with several financial hardships in 2008, including “J.P. Morgan Chase agreeing to purchase the failing Bear Stearns (once the most profitable of all Wall Street Investment Banks).” The government also “seized control of struggling mortgage funders Fannie Mae and Freddie Mac.” Treasury Secretary Hank M. Paulson “gave Congress a three-page plea for \$700 billion to rescue failing Wall Street firms that threatened to bring down the national (perhaps even global) economy.” In addition, “the federal government spent the first dollar of taxpayer money to buy into private banks, effectively changing the principles of the U.S. economy” (Fox, 2008). The 2007 tax break on home sales may have also contributed to the housing bubble (mortgage crisis), per the New York Times (Ahrens, 2008). Therefore, the recent financial hardships have affected the U.S. Government and major companies, as well as individuals and families.

The United States Government has set a shining example of poor spending habits for years. The fiscal budget consistently carried a deficit, until the Clinton Administration, which offered the highest federal budget surpluses in history, and in turn reduced the national deficit. The current economic crisis can only worsen the situation. For example, the NY Times article, *A Crisis Trumps Constraint*, notes that “the Secretary of the Treasury was given close to \$1 trillion to repair the financial system.” Paulson “led a

government economic intervention on a scale never before seen in the U.S., except during WWII.”

It is also, amazing that “economists and politicians from across the political spectrum are putting aside calls for fiscal restraint and are advocating that the government spend whatever is necessary to rescue the economy.” (Andrews, 2009) Normally a financial crisis of this magnitude would call for a tighter budget, but the government still needs to fund certain initiatives including the war, employment, and certain failing corporate markets, in order to stimulate the economy.

In addition, President Obama noted in his address that “our economy could fall \$1 trillion short of its full capacity, which translates into more than \$12,000.00 in lost income for a family of four.” (Rucker, Kane, & Kornblut, 2009) Although the federal government still needs to fund certain initiatives, it is important for individuals to avoid reckless overspending. Individuals can also add more than \$10,000.00 to their savings, by avoiding the “Five Common Money Mistakes (Dunleavy, 2008).” This is very challenging, considering many Americans do not have the financial management skills to maintain a comfortable lifestyle in the current state of the economy, however it is not impossible.

For example, Raquel Garcia, an 18-year old Customer Service Representative for U-Haul, is very serious about avoiding debt. She recently cancelled her credit card, and she currently gets her entire paycheck deposited onto a prepaid card which she uses for all of

her purchases. Since she can access only what is in the account, Garcia no longer worries about breaking her budget (Palmeri, 2008).

Garcia is not alone. Debit Cards have become the plastic of choice (Palmeri, 2008). Since 14 out of 15 banks currently approve credit card transactions that exceed the card limit, then hit customers with a fee, which is approaching \$29.00 (a 3% increase in 2008), debit cards seem to be the less expensive alternative (Palmeri, 2008).

As the example of Garcia demonstrates, individuals can learn successful budgeting and financial management skills at an early age. Simply giving a child a piggy bank at age six develops saving skills, which if adopted at that tender age can last a lifetime (Mangla, 2007). When the child turns ten, you can move the money into a savings account, and at age thirteen, you can introduce the child to budgeting, since teenagers understand that money is limited. They can also distinguish between needs and wants. When school shopping time arrives, give your child a budget and let them decide whether to purchase designer jeans or value village T-Shirts, teaching him or her, the importance of quality versus quantity. At age seventeen you can give your child their first credit card to test the theory, and see if they have developed responsible spending habits (Mangla, 2007).

Parents whose children work part-time or summer jobs (one out of five sixteen year-olds) can offer to match any earnings that the child saves for retirement dollar for dollar. If a child needs convincing, explain how \$500.00 invested at an 8% rate of return can grow to \$15,000.00 by the year 2052 (Mangla, 2007).



In addition to teaching young children adequate budgeting and financial management skills, underprivileged children and minorities also need to grasp the concepts of sound financial management, in order to maintain a comfortable lifestyle.

Former Wall Street trader, Ryan Mack, who created the “All About Business Program,” to help build wealth in the African-American community in New York City, recognized the importance of assisting minorities and the underprivileged with financial management skills. The former securities trader, who is now a financial planner, works with local schools to teach students how to create a legacy of wealth in their family (King, 2007).

Local programs such as C.A.S.H. (Creating Assets, Savings, and Hope) were developed to assist citizens of the local community with financial hardships. The mission statement for C.A.S.H. defines it as a “community coalition providing opportunities to workers with low incomes to obtain, maintain and grow economic assets.” C.A.S.H. is described as a community coalition led by Empire Justice Center and the United Way of Greater Rochester. C.A.S.H. was established in 2002 to help working families earning up to \$40,000 annually make the most of their money and build stronger financial futures.

## **Project Description**

Phase One of this Capstone Project provides a marginal solution to the financial hardships faced by many low-income and underprivileged individuals, by providing one-on-one coaching and advisement through the C.A.S.H. (Creating Assets Savings and Hope) Coach Program. This program is a community coalition led by the Empire Justice Center and the United Way of Greater Rochester. “CA.S.H. was established in 2002 to create opportunities for low-income workers in Monroe County to get, keep, and grow their money.” In addition, Phase Two of the project involved conducting a survey to assess the effectiveness of the C.A.S.H. Coach Program from the perspectives of former C.A.S.H. Coach Program Partners.

The C.A.S.H. Coach Program, a collaboration between C.A.S.H. and the Credit Education Bureau, offers free and confidential financial coaching to help low to moderate income workers manage their money and improve their financial futures. The nine-month program is volunteer-based.

During Phase One of the project, I volunteered with the C.A.S.H. Coach program from September 2008 – May 2009, helping an individual to cope with their financial problems. I assisted her with improving her budgeting, cash management and planning skills. Throughout the program, the participant learned how to develop a budget or spending plan, pay her bills on time, save more money and make better purchasing decisions. I also assisted with the credit-repairing process. The participant was able to improve her

checkbook balancing skills and gain confidence in her financial management skills, in order to take control of her finances.

The C.A.S.H. Coach Program offered several check-points and evaluation tools, to assist with evaluating the overall success of the program. At the inception of the program, coaches and partners met for the first time. The partner's were asked to bring their budget (if they had one at the time), a copy of their credit reports, bills, assets, etc. The coaches assisted them with calculating their cash flow situation, assessing their net worth and establishing achievable goals. The C.A.S.H. partners set target goals that they hoped to achieve by the end of the program. Throughout the program the coaches motivated their partners to adhere to their budget or spending plan, to cut their expenses and maximize their limited earnings. The C.A.S.H. partners also set milestone accomplishments for themselves (small wins). Before concluding each meeting, we set a time and place for future meetings.

Each month I met with my financial partner to discuss her ongoing financial issues, either at the Phyllis Wheatley Library, or at the United Way Building for group meetings. Our group meetings usually consisted of guest speakers, including, the Honorable John C. Ninfo, II, Bankruptcy Judge, and Rita Eygabroad, C.A.S.H. Director. The guest speakers provided valuable tools and information to the coaches and partners to assist the partners with their financial dilemmas. The Honorable John C. Ninfo, II offered guidance to anyone considering bankruptcy as an option, stressing the restrictions that are imposed by the bankruptcy laws. Rita Eygabroad explained how partners could maximize their tax deductions, in order to receive additional cash. One month, a representative from the

Catholic Family Center educated our C.A.S.H. partners on the best way to purchase a used vehicle. They even provided reliable resources for low-interest loans, including the Catholic Family Center's Loan Program, which is geared towards addressing the transportation needs of working parents in Monroe, Ontario, and Wayne Counties.

In addition to the guest speakers, the program facilitators, Chad Rieflin, Credit Education Bureau Director and Candice Lucas, Assistant Director of C.A.S.H offered guidance and advice. We also used other resources, such as the library, the internet, and books to provide our partners with additional tools. I also used these tools to research the current trends in the field of financial management.

As a C.A.S.H. coach, I was responsible for submitting monthly Session Reports that documented the confidential discussions with my C.A.S.H. partner, listed the progress that she made toward her goals. The form was used as a tool to report any concerns that I observed that could hinder my partner from successfully achieving her goals.

We also met with the program coordinators during the group meetings to share our frustrations. For example, if our partners were not saving as much money as we thought they were able to save, or if they were reluctant to review the content of their credit report for privacy reasons, we discussed it with fellow C.A.S.H. coaches.

In addition to the resources provided by the C.A.S.H, Program, I used my vast accounting and budgeting experience to assist my partner with various financial dilemmas including

making payment arrangements with creditors, establishing a budget, and starting a savings account. Despite her poor credit history, I knew my partner could become successful at paying her bills on time, maintaining a budget, and establishing a savings/emergency fund if she worked additional hours on her job, and set aside a portion of her Federal and State tax refunds. I was also able to provide her with a budget template in excel for tracking her income and expenses on a monthly basis.

Although the provision of ample budgeting and financial management skills, along with financial coaching will not completely solve the condition of poverty in Rochester, NY, it is an instrument for motivating certain individuals to achieve a better financial position. As previously stated, the goal of this project involves providing a marginal solution to the financial crisis faced by low to moderate income individuals and families. By helping the selected individuals that were motivated to commit to the C.A.S.H. Coach Program, we have assisted .002% of Rochester's population (currently listed as 207,000). Although it seems minimal, it is a great accomplishment. When we successfully motivate 50 individuals to change their spending habits and build up their wealth, and they motivate others as well, we create a chain reaction that will eventually lead to a significant change in the economy. As previously noted, individuals, such as 18 year-old Garcia are already becoming more credit savvy, recognizing the exorbitant fees that credit card companies charge and switching to a debit card lifestyle.

Phase Two of the project consisted of a survey analysis of former C.A.S.H. Coach Program Partners. I contacted former partners that participated in the program between

2006 and 2008 to complete a brief survey about their experience with the program (See Appendix A). It was initially difficult to reach former C.A.S.H. Coach Program partners, due their work schedule and financial circumstances (disconnected telephone numbers) nevertheless, once I was able to obtain a valid survey pool (36%), I provided an analysis of the results to Candice Lucas, Assistant Director of C.A.S.H. and Chad Rieflin, Credit Education Bureau Director (C.A.S.H. Coach Program Coordinators) for their review (See Appendix B). The Program Coordinators were very satisfied with the survey results, which indicated the overall success of the program according to participants. The survey determined which program tools were most helpful to the partners and noted if any tools hindered their success with completing the program. It also examined the outside influences encountered by partners, such as personal and familial issues that hindered their success. The survey will be used by the C.A.S.H. Coach Program Coordinators to make future adjustments and enhancements to the C.A.S.H. Coach Program.

This project demonstrates how low-to-moderate income individuals can free themselves from the chains of poverty. By taking control of their finances and learning how to successfully manage their assets, they can avoid being bound by their creditors. It also documents how the current trends are leaning toward a credit-free society, which is a step in the right direction for future financial stability.

## **Project Results**

The project used the available tools from the C.A.S.H. Coach Program to measure the success of the C.A.S.H. Coach Program. As previously described, the C.A.S.H. Coach Program uses Monthly Session Reports to document the details discussed between coaches and their partners at the monthly coach meetings. The Session Report lists the monthly goals that partners were able to achieve. These reports, along with the final budgets and the cash flow reports completed by partners provided tools for measuring the success of the program. Program success is measured in terms of total dollars saved, decreased debt, increased credit scores, etc.

The C.A.S.H. Coach Program Partner Survey Questionnaire (Appendix A) was also used to measure the success of the project. This survey is justified per the Balanced Scorecard Approach as a valid tool for measuring the success of an organization. The balanced scorecard “is a strategic planning and management system used to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor organizational performance against strategic goals.” Satisfaction surveys are listed as a metric under the Internal Business Process/Operational component of the balanced scorecard.

As with any project or initiative, certain variables usually prevent 100% success. In the case of the C.A.S.H. Coach Program, the individual success that I experienced with my partner does not represent the success of the entire program. Based on previous trends, I

originally anticipated a 70- 80% success rate with the program. This allows a 20-30% failure rate to cover the individuals that enter into the program with high hopes and enthusiasm, but drop out due to frustration with their financial situation, or other unpredictable circumstances, such as loss of employment, death in the family, etc. The failure rate also includes the participants that did not achieve any of the goals that they set for themselves at the inception of the program. Usually these individuals do not complete the entire nine-month program.

I was surprised to discover that the C.A.S.H. Coach Program Survey Analysis that I completed (Appendix B) yielded results that closely matched my earlier predictions. For example, 29 out of the 37 former partners who were polled successfully completed the program. I predicted an 70-80% success rate, and the survey yielded a 78% success rate. Of the 8 partners that did not complete the entire nine-month program, One former partner cited family matters (adoption process) as the reason for leaving the program, another former partner left the program due to health reasons. Two former partners left due to personal reasons (they did not give specifics), two former partners had philosophical differences with their coach and two former partners had to drop out of the program due to their hectic school/work schedule. Although thirty-three (33) former partners did not meet the goals that were set at the inception of the program, six former partners achieved their goals after the program ended and twelve (12) former partners are still working on their goals. According to the survey analysis, only two (2) former partners indicated that aspects of the C.A.S.H. Coach Program prevented them from achieving their goals. One partner entered the program with a plan to establish long-



term goals. Once the coach meetings commenced, the coach encouraged the partner to set short-term (nine-month) goals. Since the partner was not prepared to reach the short-term goals that were established in the time allotted, the goals were ultimately not achieved. These philosophical differences caused the partner to drop out of the program, but they would like to re-enter the program in the future. The other partner wanted to discuss their finances in depth, but the coach did not want to know the specific details about their finances. The partner believed that this hindered their progress, since the program is strongly based on one-on-one meetings with the coach to analyze the partner's finances and make recommendations.

It was also enlightening to discover that twenty-three former partners considered their financial position to be better than it was before completing the program. Also, 20 out of 33 former partners attributed their financial success to the C.A.S.H. Coach Program.

The majority of former partners (22) cited the coach meetings as a critical factor to their success with the program. The monthly coach meetings held partners accountable for meeting their goals. The meetings also allowed coaches to offer encouragement and support for the partners. Seventeen (17) partners said the budgeting tools were most instrumental to their success with the program. The budgeting tools helped partners adhere to strict budgets. Eleven (11) partners found the guest speakers to be helpful, knowledgeable, and very instrumental to their success with the C.A.S.H. Coach Program. Several partners acknowledged the Honorable Judge John C. Nympho, II (bankruptcy judge) as a very informative speaker. Eight partners thought the group meetings were

instrumental to their success with the program. The group meetings allowed coaches and partners to meet with fellow coaches and partners to share ideas, discuss frustrations, and seek advice. Some partners were relieved to discover that other partners were experiencing the same problems achieving their goals. Also, coaches sought advice from other coaches to help resolve issues with their partners. For example, one coach had trouble contacting their partner to schedule monthly meetings. We suggested that the coach schedule future meetings at the end of each meeting. It was also suggested that the partner be responsible for calling the coach to confirm the next meeting. Eight partners found the credit information to be critical to their success with the program. One partner was surprised to discover that everyone is entitled to one free credit report each year from each of the credit reporting agencies. Seven partners thought the tracking tools were very helpful. These tools assisted the partners with tracking their spending in order to adhere to their established budget. Three partners stated the importance of the food that was available at each meeting. The availability of food allowed coaches and partners to leave home/work to attend the group meetings without worrying about meal preparation.

Question 9 asked if the partners were currently using any of the skills developed in the C.A.S.H. Coach Program. Twenty-four former partners are currently using the budgeting tools acquired during the program. Eight former partners are currently using the tracking tools, five former partners opened a checking and/or savings account, three former partners are using the credit report information and one former partner is taking advantage of the “Wheels to Work” program. Question 10 asked the partners for program enhancing ideas. Six partners suggested more coach meetings. Four partners

suggested stricter program guidelines, and two partners stressed the advantage of sharing ideas. One partner suggested that the program add retirement plans as a discussion topic, and one partner advocated for more debt management information. Question 13 from the survey asked the partners to rate the C.A.S.H. Coach Program on a scale of 1-10. An overwhelming majority of 32 out of 34 partners (94%) gave the program a rating of 8 or higher. The C.A.S.H. Coach Program coordinators were very pleased with the survey analysis and the presentation of the survey results and ultimately gave me an “A” after reviewing the final survey analysis.

## **Conclusion and Recommendations**

As previously stated, the lack of adequate budgeting and cash management skills has been an on-going problem in our local and national society. The current economic crisis has been recognized at the national level via government intervention to save several companies. According to the Washington Post, the U.S. has been hit with several financial hardships in 2008, including “J.P. Morgan Chase agreeing to purchase the failing Bear Stearns (once the most profitable of all Wall Street Investment Banks).” The government also “seized control of struggling mortgage funders Fannie Mae and Freddie Mac.”

Several local and national programs, such as the C.A.S.H. Coalition were developed over the years to “provide opportunities to workers with low incomes to obtain, maintain, and grow economic assets.” Although one session of the C.A.S.H. Coach Program ended in May 2009, a new session will begin in September 2009. This program therefore continues to benefit certain members of society who are faced with financial hardships. In addition, the benefits of this Capstone Project will also continue.

The initial plan for this project involved writing grants to obtain funding for budgeting and financial management workshops in the community. Once I began to develop the plan for the Capstone Project, I realized that writing a grant did not fit into the scope of this project. Grants involve timelines, due dates, and deliverables that would most likely postpone the project. In addition, a grant must be funded before the project research can begin. Therefore, I opted to utilize an established program (The C.A.S.H Coach Program)

to initially address some of the financial hardships that have evolved as a result of poor budgeting and financial management, with a future goal of continuing the initiatives that I set forth in this Capstone Project. I was able to focus on evaluating the success of the C.A.S.H. Coach Program by serving as a coach in Phase One, without worrying about grant deliverables and guidelines. Also, all costs associated with this project including, meals, program materials, graduation, evaluation tools, etc. were provided by the C.A.S.H. Coach Program except transportation. During Phase Two of the project I concentrated on preparing a survey analysis that evaluated the success of the C.A.S.H. Coach Program from the viewpoint of former C.A.S.H. partners (See Appendix B). The evaluation provided valuable feedback about the tools used in the program, the services provided by the program, and the financial success of former partners that participated in the program.

As indicated in the C.A.S.H. Coach Program Survey Analysis (Appendix B), there was a 78% success rate among previous C.A.S.H. partners that participated in the program between 2006 and 2008. This falls within the range of the success rate I initially predicated. Also 6 out of the 8 former partners that did not complete the program cited personal reasons such as their work schedule, domestic reasons, etc. Only two former partners had philosophical differences with their coach. This supports the current structure of the C.A.S.H. Coach Program, since most of the hindrances that were cited involve personal issues rather than the structure of the program.

The survey also indicated that only 4 out of 37 (11%) former partners met the goals that were established in the beginning of the program. Although this is a low number, 18 out of 33 (55%) former partners either met some of their established goals later, or are still working on them. This indicates that only 11% of former partners completed their established goals during the timeframe of the program. Consequently, a large number of former partners (approximately fifteen) never met their goals. This represents 40% of the former partners that were polled.

Another key survey question asked if any aspects of the program hindered former partners from successfully achieving their goals. Only 2 out of the 37 former partners that were polled cited the program (philosophical differences with their coach) as a hindrance towards achieving their goals. This reinforces the structure of the program, and can be remedied by more communication from the partners. Since I participated in the program as a coach, I realize that the Program Coordinators are readily available to resolve any issues that may arise between partners and their coaches. These particular partners either failed to make their conflicts known until they were questioned during the survey, or they chose not to resolve the issue while participating in the program.

Another testimony to the success of the program is indicated by the number of former partners that attribute their financial success to the C.A.S.H. Coach Program. 23 out of 33 former partners (70%) said their financial status was better than it was before completing the program. 20 out of 33 former partners (61%) attributed 80-100% of their financial success to the C.A.S.H. Coach Program. Also, 32 out of 34 (94%) former partners gave

the program a rating of 8 or higher on a scale of 1-10. Additional positive survey results include the high number of former partners that are currently using the tools and skills that were developed during the program. Also several former partners indicated that they have recommended the program to others.

Therefore, based on the survey results, I would make the following recommendations; a more detailed screening for potential applicants to make sure their school/work schedule allow them to fully participate in the program. I realize that the program currently screens potential program applicants before they are selected to participate in the program.

Perhaps the process can be enhanced to include more focus on the applicant's school or work schedule. Currently, partners and coaches are obligated to commit to the monthly meetings and activities as described in the program materials provided. Partners and coaches must also sign a confidentiality agreement and a commitment form that indicates their dedication to the program. Although the program already takes the necessary precautions to weed out uncommitted individuals, low income families and individuals, often experience constant changes in their employment circumstances. For example, their work schedule may change suddenly, or they may enroll in classes to further develop their skills. The program allows for flexibility, but it is ultimately up to the C.A.S.H. partner to adjust their schedule accordingly and make the necessary sacrifices to complete the program.

Based on the survey results, as well as conversations with former participants, I would also recommend more emphasis on the goal-setting aspect of the program. By focusing

more time on goal-setting, partners and coaches can establish achievable goals that the partners can realistically accomplish in nine months. Although the program rightfully places ownership and responsibility on the C.A.S.H. partners, the very fact that these partners find themselves in the program, due to their lack of budgeting and cash management skills compromises their judgment. The partners enter the program to address their irresponsibility concerning financial matters and they therefore could use more structure and accountability in this area. Thus, the overall success of the program and the effect on the partners may be strengthened by devoting more time to goal-setting.

Based on the C.A.S.H. Coach Program Survey results, 29% of former partners indicated that the Coach Meetings were very instrumental to their success with the program, 22% attributed the budgeting tools to their success with the program and 14% indicated that the guest speakers were instrumental to their success with the C.A.S.H. Coach Program.

Also, the results of the C.A.S.H. Coach Program Survey (Appendix B), suggested more coach meetings, stricter guidelines for partners, more debt management information, and adding retirement funds as a topic.

As I completed Phase Two of the project I realized that contacting former C.A.S.H. partners was much more difficult than I originally anticipated. Various obstacles such as school/work hours, disconnected telephone numbers, lack of interest, etc. prevented me from contacting the entire pool of former C.A.S.H. partners. It was therefore difficult to reach the 30% response rate that is required to qualify as a valid poll or survey. My reporting schedule was also shifted in order to allow additional time for contacting



former program partners. I was ultimately able to obtain a 36% response rate for the survey, and the survey analysis was a very smooth process which yielded favorable results. Also, once I made contact with the former partners, most of them were more than willing to participate in the survey. Therefore, the survey analysis process, although time consuming yielded a positive result. This is evidenced by the fact that the Program Coordinators were pleased with the results and eagerly anticipate the final report for use with future program planning.

As previously stated, the lack of financial management and budgeting skills in the community at large is problem that has been a thorn in my side for a long time. It is even more troubling that the federal government has set a poor example of proper budgeting and fiscal management (our country has carried a deficit for many years).

In conclusion, I plan to continue the initiatives set forth in this project by writing grants to receive funding for community-based budgeting and financial management workshops. This was the original plan for this project and I now feel compelled to continue to help these types of programs succeed. The continued success of these programs will ensure that this vital information reaches as many of the targeted individuals and families as possible. It will also change the financial position of the local economy. As individuals build more cash reserves, they will be able to stimulate the lagging economy in Rochester, NY and the surrounding communities. I would also like to contact the local school district and eventually the Department of Education to initiate a plan to change the

current curriculum to include an accounting or personal finance course as part of the required curriculum for graduation.

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## **Appendix A**

### **C.A.S.H. Coach Program Partner Survey Questionnaire**

1. When did you participate in the C.A.S.H. Coach Program (What year)?
2. Did you complete the entire nine-month program? Why or why not?
3. Did you meet all of the goals that you set in the inception of the program? Why or why not?
4. If you did not meet your goals during the program, did you achieve them later?  
Explain
5. What aspects of the program prevented you from meeting your goals? Explain
6. What aspects of the program were instrumental in helping you succeed? Explain
7. What personal issues such as unemployment, low income, or domestic problems hindered your success with completing the program?
8. What tools such as budgets, resources, information from speakers were most helpful?
9. Are you currently using any of the tools (budgeting skills, etc.) developed during the program? Explain
10. What additional tools would you suggest to assist future partners in meeting their goals?
11. What is your current financial position?
12. If your current financial position is positive how much of your success can be attributed to the C.A.S.H. Coach Program?
13. On a scale of 1-10, how would you rate the C.A.S.H. Coach Program?

## Appendix B

### 2009 C.A.S.H. Coach Program Survey Analysis

The following report summarizes the results of a satisfaction survey conducted by Beverly Murrell-Frasier  
(Former program participants were contacted between July 1- August 20, 2009)

1. When did you participate in the C.A.S.H. Coach Program?

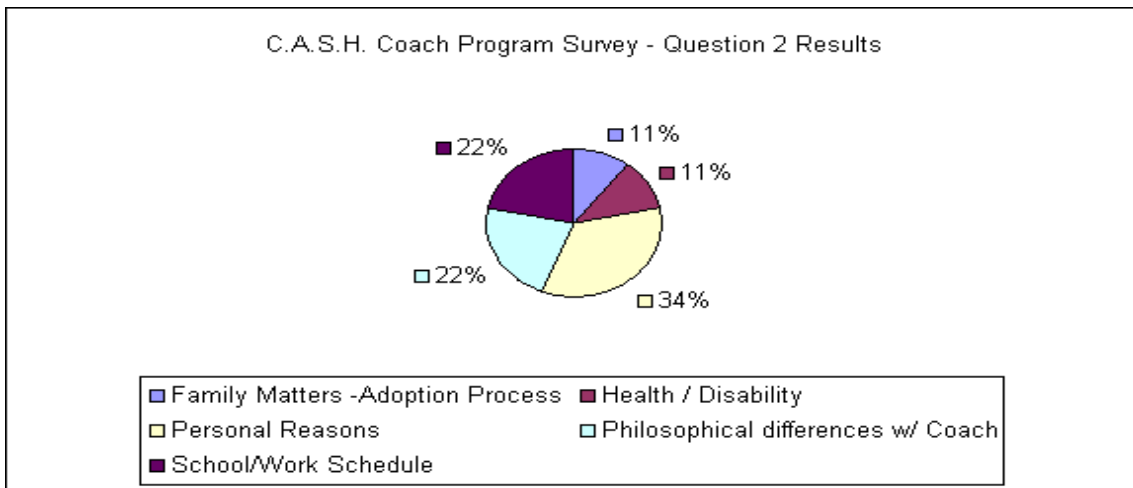
Number of Partners	Year
25	2008
9	2007
3	2006
<b>37 Total</b>	

2. Did you complete the entire 9 month program?

a.	Number of Partners	Response
	29	Yes
	8	No
	<b>37 Total</b>	

b. If you answered no, please explain:

Number of Partners	Reason
1	Family Matters -Adoption Process
1	Health / Disability
2	Personal Reasons
2	Philosophical differences w/ Coach
2	School/Work Schedule
<b>8</b>	<b>Total</b>



3. Did you meet all of the goals that you set forth in the inception of the program?

Number of Partners	Response
4	Yes
33	No
<b>37 Total</b>	

4. If you answered no, did you achieve any of the goals later?

Number of Partners	Response
6	Yes
12	Still working on goals
15	No
<b>33 Total</b>	

\* 18 out of 33 partners either met one or more of their established goals later or are still working in their goals.

5. Did any aspects of the program prevent from achieving your goals?

a.	Number of Partners	Response
	2	Yes
	35	No
	<b>37 Total</b>	

b. If you answered yes, please explain:

**Two participants gave the following responses:**

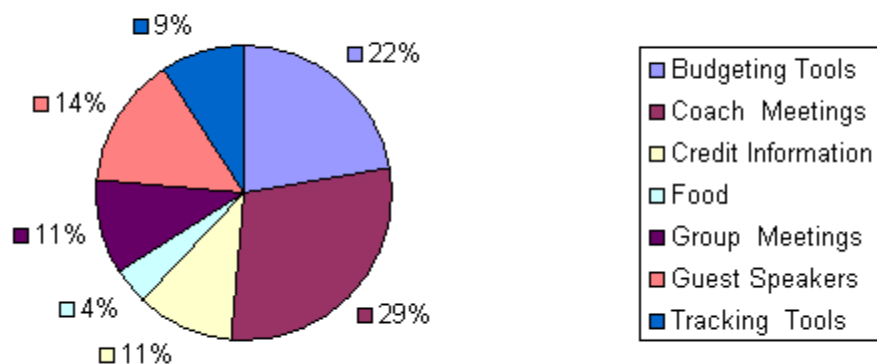
1. Coach encouraged partner to set current goals, whereas the partner wanted to set future goals. Philosophical differences between coach and partner.
2. Partner wanted to get into more depth about their finances, but the coach did not want to know the specifics details.

6. What aspects of the program were instrumental in helping you succeed?

Number of Partners	Program	Feature
17	Budgeting	Tools
22	Coach	Meetings
8	Credit	Information
3	* Food	
8	Group	Meetings
11	Guest	Speakers
7	Tracking	Tools



C.A.S.H. Coach Program Survey - Question 6 Results



\* The availability of food allowed partners to come straight from work or home w/o worrying about meal preparation.

7. What personal issues hindered your success with the program?

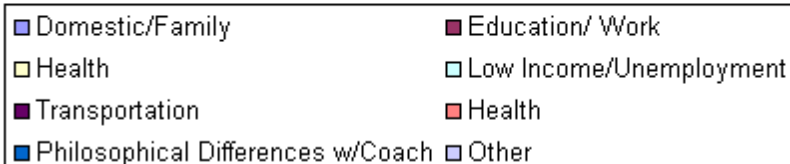
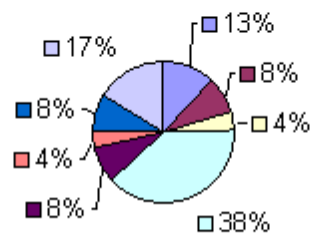
**Number of Partners**

3  
2  
1  
9  
2  
1  
2  
4

**Personal Issues**

Domestic/Family  
Education/ Work  
Health  
Low Income/Unemployment  
Transportation  
Health  
Philosophical Differences w/Coach  
Other

C.A.S.H. Coach Program Survey - Question 7 Results



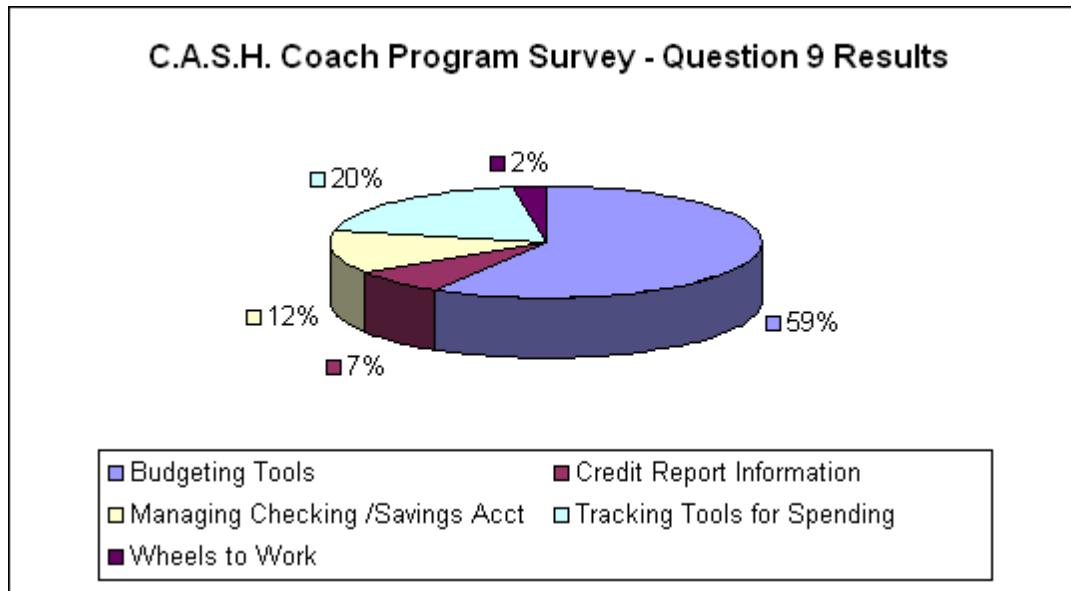
9. Are you currently using any of the tools (budgeting skills, etc.) developed during the program?

**Number of Partners**

24  
3  
5  
8  
1

**Tools**

Budgeting Tools  
Credit Report Information  
Managing Checking /Savings Account  
Tracking Tools for Spending  
Wheels to Work



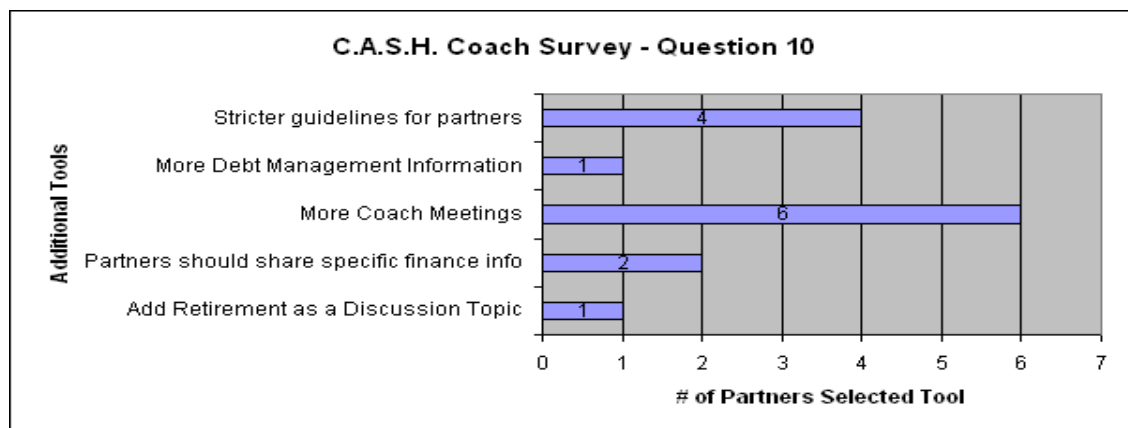
10. What additional tools would you suggest for future C.A.S.H. Coach Program Partners?

**Number of Partners**

1  
2  
6  
1  
4

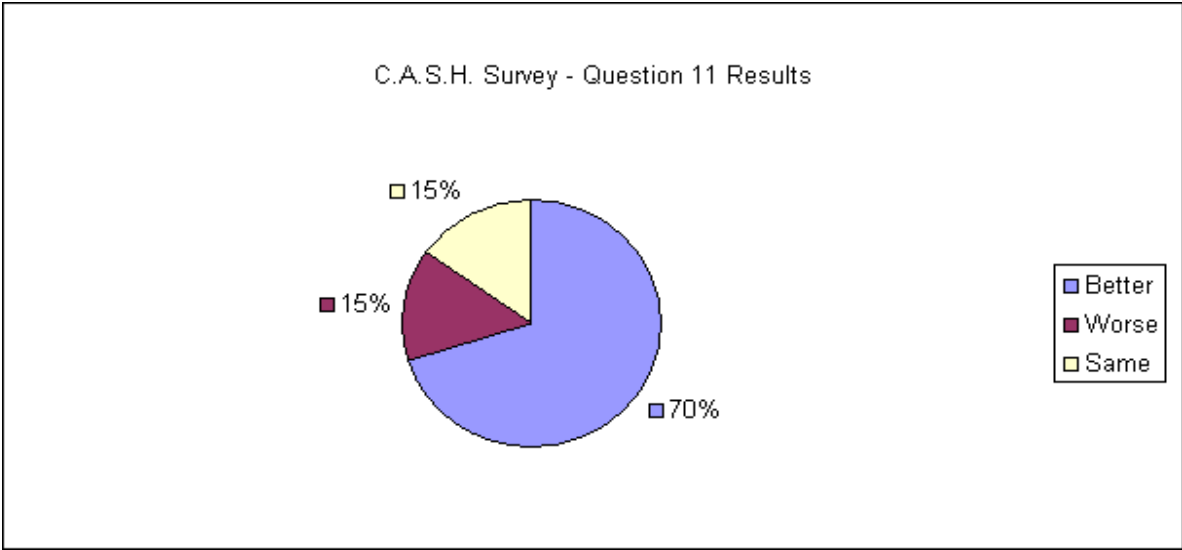
**Additional Tools**

Add Retirement as a Discussion Topic  
Partners should share specific finance info  
More Coach Meetings  
More Debt Management Information  
Stricter guidelines for partners



**11. Current Financial Position:**  
(Better, Worse, or the Same as before entering the C.A.S.H. Coach Program)

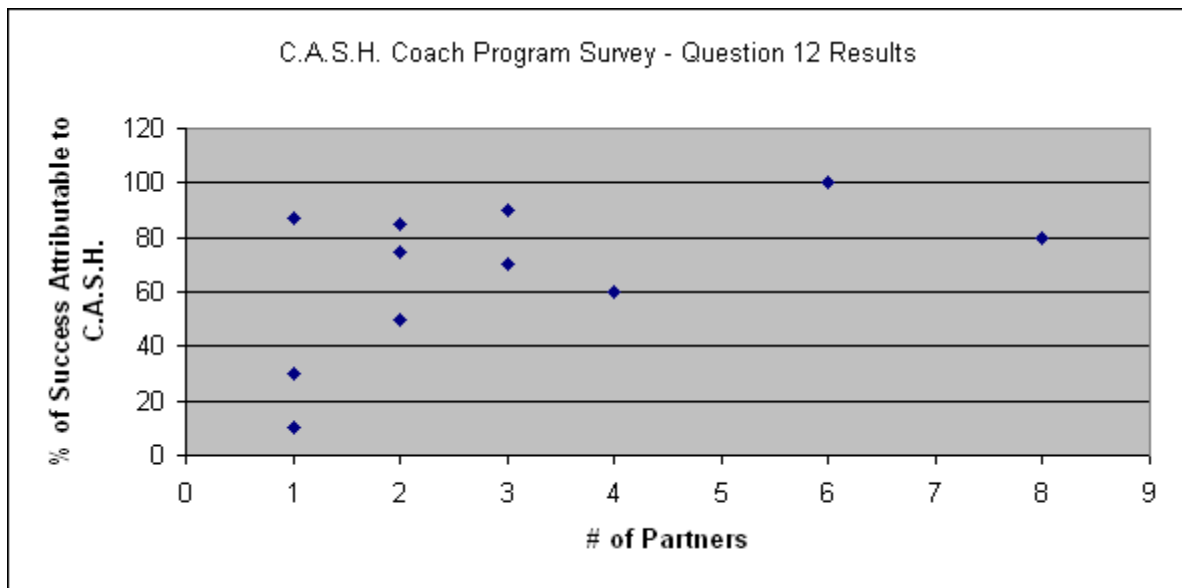
Number of Partners	Financial Position
23	Better
5	Worse
5	Same
<b>33</b>	



\* As demonstrated in the above chart, 23 out of 33 partners have a better financial position.

**12. How much of your financial success is attributable to the C.A.S.H Coach Program?**

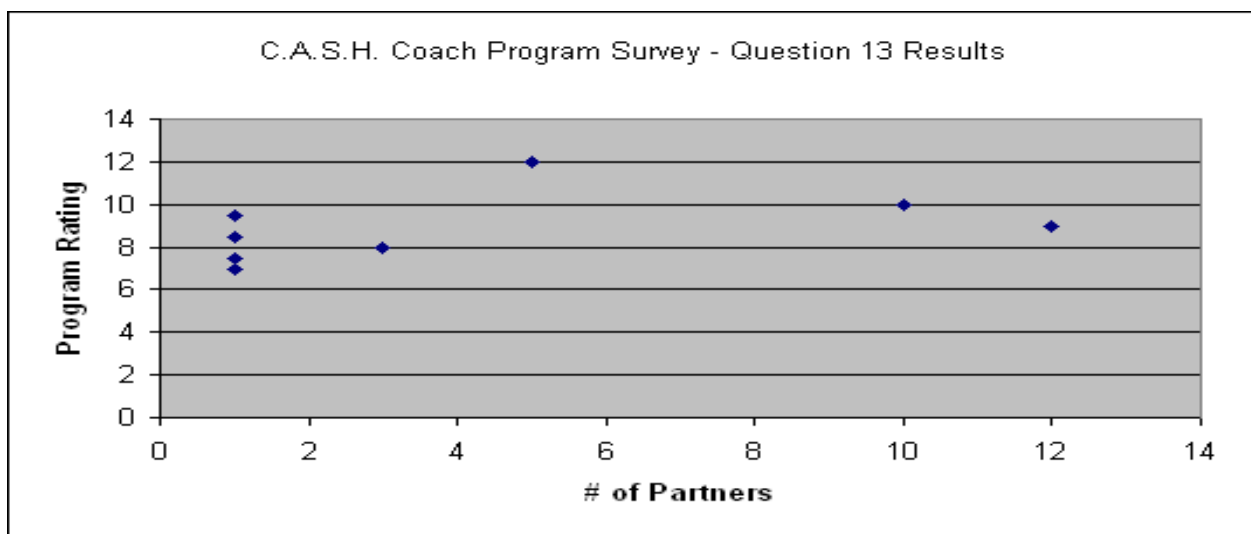
Number of Partners	Percentage
1	10
1	30
2	50
4	60
3	70
2	75
8	80
2	85
1	87
3	90
6	100
<b>33</b> Total	



\* As demonstrated in the above chart, 20 out of 33 partners attributed 80-100% of their financial success to the C.A.S.H. Coach Program.

13. On a scale of 1-10 how would you rate the overall C.A.S.H. Coach Program?

Number of Partners	Rating
5	12
10	10
1	9.5
12	9
1	8.5
3	8
1	7.5
1	7
<b>34 Total</b>	



\* As demonstrated in the above chart, 32 out of 34 partners gave the program a rating of 8 or higher.

