



Building Money Management Skills Among Underserved Populations

Final Report

January 2024

Over the past decade, the Bank of America Charitable Foundation has been a generous partner in supporting the National Council on Aging's social impact and programmatic goals. Since 2011, the partnership has resulted in the creation of the [Savvy Saving Seniors](#) financial education curriculum, support for [NCOA's Economic Security Initiative](#), a pilot program examining [disaster preparedness casework](#), and support for our digital products, [BenefitsCheckUp](#), [EconomicCheckUp](#), and [Age Well Planner](#).

This report highlights NCOA's accomplishments providing the educational content and resources needed for community organizations to participate in a budgeting assistance pilot project. The pilot focused on building money management skills among underserved populations using the recently launched digital tool called Budget CheckUp. Through this pilot, NCOA tested the digital tool with older adults from our network of community-based organizations through one-on-one counseling and workshops.

Budgeting Pilot Sites

In 2022, NCOA created Budget CheckUp, a digital tool that is comprised of a short assessment, recommendations based on the assessment responses, and a simple budgeting calculator to help older adults manage their basic expenses. The tool uses basic money management principles to inform and educate users on the steps needed to understand their financial situation while providing motivation via actionable steps to improve or maintain their finances. As the next step in scaling the digital tool, NCOA implemented three pilot sites that were responsible for disseminating the tool in the community through community events, individual counseling, and referrals. NCOA recruited three Benefit Enrollment Centers (BECs) to participate in the pilot due to their experience working with financially insecure older adults. The following three BEC's participated in this pilot project:

Area Agency on Aging Palm Beach Treasure Coast, West Palm Beach, Florida

The Area Agency on Aging of Palm Beach and The Treasure Coast Inc's Benefit Enrollment Center practices a person-centered approach to assisting Medicare Beneficiaries navigate benefit applications for a 5-county area in South Florida. Their target clients within Palm Beach and the Treasure Coast are the estimated 83,000 low-income adults aged 65 and older, and an additional 15,000 adults receiving Medicare due to a disability. Target clients are also individuals with limited English proficiency, more closely focused on the first language spoken as Spanish and Creole. In addition, the agency is committed to reaching home-bound seniors and individuals with lack of digital literacy, who are reaching out for other services such as home delivered meals and emergency alert response systems through their lead agencies, by offering phone benefits enrollment appointments.

Chinese Community Center, Houston, Texas

The Chinese Community Center's (CCC's) Benefits Enrollment Center (BEC) helps seniors aged 65 years or older and adults living with disabilities who have limited income and resources to enroll in benefits, based on their needs and eligibility. The organization primarily targets clients who

live in low-income and highly socially vulnerable communities in southwest Houston, including Sharpstown and Alief. CCC's BEC is inclusive and open to clients of any racial or ethnic background, and CCC specializes in providing culturally competent care to the Asian American/Pacific Islander (AAPI) population, which can face barriers to benefits access due to limited English proficiency, concerns about how benefits utilization could affect immigration status, and other factors.

Watts Labor Community Action Committee (WLCAC), Los Angeles

Since 1965, WLCAC's Senior Services Division has been committed to serving the needs of marginalized older adults and adults living with disabilities. The adults targeted by this organization are living below the Federal Poverty Level within the neighborhoods of South Los Angeles and Central Los Angeles. WLCAC's target area includes members of the most disadvantaged populations in the nation: elderly and disabled low-income, and Black or LatinX persons. While these people are most likely to qualify for the five core benefits, they are also least likely to apply, enroll and successfully participate in such programs.

Pilot Site Performance Metrics

The BEC's were required to disseminate the Budget CheckUp tool and budgeting resources to the community, aid at least 100 financially vulnerable older adults in need of financial literacy coaching, follow up with each client 6 months post budget creation, and assist clients with benefits enrollment as needed.

The BECs were required to report their progress to NCOA by submitting monthly data reports on the following outputs:

- **Number of Clients Served:** The number of clients that attended an individual session with a case manager or attended a budgeting workshop. This data point also accounts for clients who may not have felt comfortable sharing their financial information with a case manager but were willing to engage with a case manager or Budget CheckUp without creating a budget.
- **People Exposed:** NCOA wanted to provide an opportunity for the BECs to share the number of clients that were approached to use Budget CheckUp but clients may have rejected the opportunity. For example, grantees were able to count the number of flyers provided to older adults at community events; introduced clients to Budget CheckUp in a one-on-one session, or the tool was mentioned to clients via a financial/budgeting workshop.
- **Budgets Created:** Clients created a budget using the tool on a computer independently or with a case manager. The case manager's assistance was needed due to the clients' lack of access to technology or digital literacy.
- **Follow up Appointments (Appts) Completed:** Clients met with case managers via phone or in person to review their current financial circumstances and see if any progress was made on their short-term financial goals.

All three pilot sites' grant performance was exceptional, going above and beyond their expected goals, by exposing **2,948 individuals** to the Budget CheckUp tool. Of the clients who were introduced to the tool, **96% or 2,827 agreed** to access the tool on their own or review the tool with the assistance of their case manager. Case managers were able to create budgets with **991 clients** and completed follow-up appointments to review budget changes and progress with 57% of their clients.

Using the monthly reports received from the pilot organizations, NCOA collected demographic data to gain insights on the populations being served and older adult's interests in utilizing the tool or attending a budget workshop. Women were more likely to participate in the program, (1062 women versus 826 men). The clients were more likely to be Medicaid recipients between the ages 18-49 or Medicare 65-74 years old. More Asian or Asian American and Black or African American clients were interested in learning about money management and budgeting resources. Of the clients who participated in the program, 60% self-reported an annual income of \$20,000 or less. All the performance metrics will now serve as a benchmark to measure future grantee performance.

Participant Spotlight

Marie Gillan is 64 years old, divorced and lives alone in Houston, Texas. She receives approximately \$1100 per month from Social Security. Her rent is \$500/month and utilities run her approximately \$160 per month. Marie also has extremely high prescription drug costs each month, about \$100 out of pocket. Her Medicaid and Medicare Savings Program (MSP) had expired, meaning that the Medicare Part B premium was now suddenly being taken from her monthly paycheck. While helping Marie reapply for Medicaid and MSP, the grantee shared more information about budgeting. After the initial appointment, the grantee sent Marie a link to Budget CheckUp where she created a budget and established short term financial goals.

Chart 1: Overall Grantee Performance

Month	Clients Served	People Exposed	Budgets Created	Follow up Appts Completed
January 2023	84	84	84	0
February 2023	129	129	129	0
March 2023	24	27	18	6
April 2023	100	180	65	47
May 2023	376	376	16	16
June 2023	78	111	68	72
July 2023	466	471	68	0
August 2023	628	628	74	67
September 2023	426	426	163	114
October 2023	241	241	119	0
November 2023	150	150	102	102
December 2023	125	125	85	89
Total:	2827	2948	991	513

At the conclusion of the pilot the participating organizations submitted a summary of identified pain points of the digital experience to NCOA. Each organization approached the pilot in unique ways. Some organizations provided workshops, some did in person one-on-one coaching, and another did phone screening. Their approach was geared towards the needs and barriers of the community they serve. A detailed list of key takeaways can be found in Appendix A.

Los Angeles Event

WLCAC, NCOA and Bank of America hosted a free financial education workshop for older adults living in South Central Los Angeles area on Thursday, September 21, 2023, at WLCAC's Bradley Multipurpose Senior Center. The workshop was well attended by local older adults, with forty-nine older adults attending the main portion of the session. The workshop covered budgeting basics using the refreshed version of *Savvy Saving Seniors* curriculum co-created by NCOA and Bank of America and was facilitated by the WLCAC Bradley team. Participants reviewed tips and best practices on budgeting their money while living on a fixed income, stretching the budget, and how to avoid scams. After the workshop, Bank of America champions hosted individual Q&A sessions and budget reviews.

Older adults were very receptive to the event and offered feedback after the workshop. Some of the feedback included that many felt rushed by the 1-hour time limit. Each topic did not receive enough time to digest the information and apply it to the next topic area. For example, there was not enough time spent on understanding “budget busters” for participants to identify budget busters while drafting their budgets. Based on this feedback, NCOA is exploring opportunities to modify the workshop to allow more time for participants to digest each topic area.



Budget CheckUp Enhancements: Case Manager Functionality

The BECs were also asked to provide feedback to NCOA on Budget CheckUp based on their experience sharing the tool with their clients. The BECs provided invaluable feedback that included pain points from the clients and suggestions for improving the tool for case managers. Their top concerns included the need to translate content to be available in Spanish to address the need for culturally tailored materials for under-resourced marginalized older adults and enhancing the tool to assist the number of individuals unable to navigate the tool independently by offering case management functionalities in the tool.

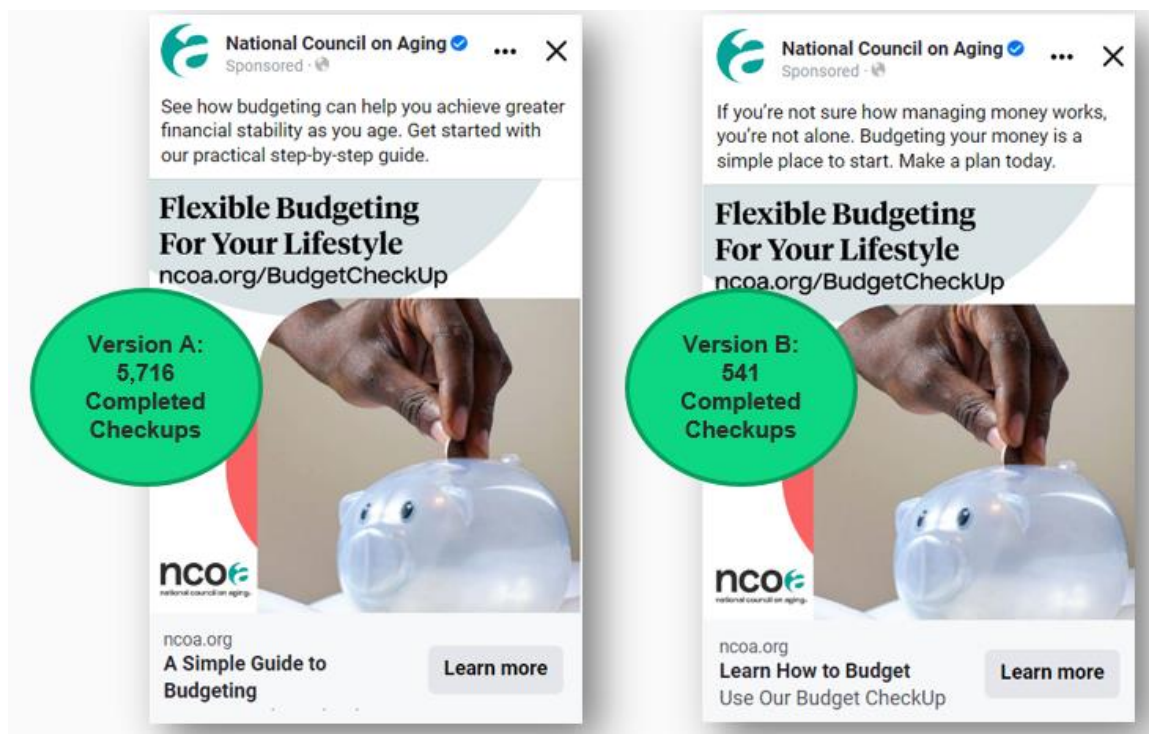
While developing a long-term plan to translate materials in Spanish, NCOA prioritized adding case management functionality to Budget CheckUp. This enhancement allows designated case managers the ability to review their clients' current budgets and checklist as well as monitor if the client is accessing the tool outside of their formal one on one meetings. This feature also streamlines topics for follow-up calls with clients including the development of short-term budget goals.

The new feature was launched in the fall of 2023 and allows NCOA staff to grant the "Case Manager" role to various users from each organization. Using clients' emails, we can then assign clients to the "Case Manager" supporting them in their financial goals. The "Case Manager" can view their *My Clients* page where they will see a list of all their clients, view their clients' plans and their clients' activity. The "Case Manager" can then see the last ten times the user has logged in, view the *Analyze Your Budget* page, and see if their client has made a change. The "Case Manager" can also view their clients' saved Budget CheckUp answers to help with follow-up budget conversations. All the pilot sites are currently testing the case management functionality and sharing initial feedback with NCOA.

National Campaign

Based on the success of the initial campaign, NCOA extended the national campaign from July 1, 2023, through December 31, 2023, to encourage older adults nationally to explore our educational money management and budgeting content and take an assessment on Budget CheckUp. NCOA continued to drive traffic to the eight articles on money management and budgeting topics that were originally posted between July and September 2022. The campaign leveraged NCOA's social media channels while using digital activation tactics to drive traffic to the eight educational articles on NCOA.org related to budgeting and finance. As a result of the 6-month campaign, **366,000 people** visited the educational content.

The campaign continued to drive traffic to Budget CheckUp, resulting in **6,257 assessments** completed during the second half of 2023. Since product launch in November 2022, there have been **9,150 assessments** completed (as of December 31, 2023). NCOA tested two versions of Facebook ads to compare which version drives the most traffic to Budget CheckUp. Below is a copy of the two Facebook ads with their performance metrics proving that older adults prefer to engage with simplistic language such as "A Simple Guide to Budgeting" over the language "Learn How to Budget."



Next Steps

The pilot program proved that there is a need to continue providing budgeting assistance programs to help older adults navigate financial decisions in later life. The overwhelming demand for budgeting assistance in the community shows a growing need for financial assistance among lower- and middle-income populations. +). As the financial health of the general population continues to decline in the face of inflation and increased cost of living, it is essential to fully develop a budgeting assistance program and expand the program to aid more people across the country.

Based on the need, NCOA will expand the program in 2024 to offer more budgeting workshops across the country. The workshop style classes offer the opportunity to educate more people in one setting, reduce social isolation among older adults, and offer more opportunities for community-based organizations to develop long-term relationships with their community members to explore other topics such a debt management or benefits enrollment.

Appendix A: Key Takeaways

Key Takeaways	Details
Workshop class sizes and delivery	Introducing clients to the Budget CheckUp tool in a workshop setting was a great idea. It allowed organizations to reach a massive audience, demonstrate the tool and communicate next steps. Organizations shared the best class size to ensure the older adults understood the information and started their budget was twenty-five or less. The participants needed a lot of support and had a lot of questions during the workshop, which impacted time and content delivery.
Individual tool exposure and approach	Including the Budget CheckUp tool in each individual benefit enrollment appointment was successful and impactful.
Linking the tool usefulness to benefit enrollment opportunity was a good strategy	During each enrollment appointment case managers discuss current finances to see what benefits clients may qualify for. Building out the budget based on current financials and updating the budget in a follow-up meeting after their benefits are confirmed was empowering for clients. The only catch is the client must be transparent about finances and completing the budget tool in the meeting. This also significantly increased the length of the appointment time.
Lack of digital literacy and need for printouts	Two organizations paired the tool with their digital literacy programs to teach clients how to independently navigate the tool. This was helpful but the clients still needed the support of case managers in several instances. Some clients did not have access to devices outside of class to complete follow up tasks and needed to borrow devices from the organization. All organizations expressed instances where case managers and workshop facilitators had to print out materials and budgets for clients to complete by hand. The case managers then used this information to enter the tool during the one-on-one session and discussed the clients individualized plan.
Translation	Feedback also included limitations, such as workshop material not being culturally and linguistically tailored to their ethnic/racial groups. The tool and workshop resources are in English which required Spanish speaking group facilitator to translate.



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