**WorkforceGPS**

**Webcast**

**WIOA Youth Program, Financial Literacy/Education and Beyond**

*Transcript by*

*Noble Transcription Services*

*Menifee, CA*

CARMEN RODRIGUEZ: Hello and welcome, everyone. We are at one of ETA's Our Journey Together youth webinar series. Today's session is focused on the topic of financial literacy education, as well as the 14 program elements offered to WIOA youth eligible participants. My name is Carmen Rodriguez and I am the youth program lead in Region 1's ETA Boston office and I'll be your moderator today.

When WIOA was signed into a law in 2014, it expanded the WIOA Youth Program elements from 10 to 14. Financial literacy and education is one of the newer elements available to youth participants. Today you'll hear how ETA has built upon expanding knowledge and tools already available, but most importantly you'll hear from More Than Words, a WIOA youth program provider in the Boston area.

Second, Consumer Financial Protection Bureau partnered with U.S. DOL ETA to share financial literacy education with the Youth Employment Success Initiative, where a number of states' locals, participated to enhance financial literacy and or youth other curriculum already available. A follow-up report was issued highlighting key insights and next steps, which we'll share with you at the end of the session.

Region 1 also embarked on ensuring our states and local areas were aware of the many financial tools already available to them. In December 2015, the Boston regional office partnered with the Boston Federal Reserve Bank and held a leveraging financial education to improve the impact of WIOA, a one-day event held in Boston, Massachusetts. Representatives from around the country attended the event and shared with representatives from the workforce system serving youth and young adults to learn more about system improvements leading to enhance financial behaviors and outcomes for participants of youth programs.

Another event we held in September 2016, the Boston regional office, the Boston and New York Federal Reserve Banks hosted a follow-up to the Boston event entitled "Meaningful Collaborations Between Financial Institutions and Workforce Entities." Both events hosted a great number of financial subject matter experts across the federal, state and provider levels. Both these worked on supporting young people focused not just on financial literacy, but beyond – the continued capacity-building aspect of protectively managing their hard-earned money. And this all starts with the first work experience opportunity a young person has, that first paycheck, and knowing that the young people we work with are taking a first step into independence and adulthood.

Today's objective is to ensure you're aware of the fantastic youth program model which embraces the importance of facilitating, teaching and helping people understand why learning about money management is important. More Than Words is a program serving WIOA youth and incorporates the tenets of empowering the young person to step by step learn about becoming financially literate, learn about the work environment, earn-and-learn concepts, learn about savings both short and long-term and much more about financial capability.

I'm super excited to introduce Mehki Jordan, a WIOA program participant and senior partner in More Than Words, who's here to share his experience in the program and the value leaned in participating in the More Than Words program. And with Mehki we have Zachary Berkowitz, youth program development manager for More Than Words, which is a book store in one of Boston's neighborhoods, the south end.

Hi, Mehki and Zachary, and welcome. Thank you for telling us about the experience at More Than Words. I'm so glad you're here today and excited to hear about this model that incorporates a holistic approach to helping young people as yourself, Mehki, find their way, right by the way you learned about the money that you earned and what it takes to earn and spend that money. First, Mehki, can you tell us a bit about More Than Words, its vision and why it's been a success all this time?

MEHKI JORDAN: More Than Words is located in Malden and Boston, Massachusetts. More Than Words empowers youth who are in foster care, court-involved, homeless or out of school to take charge of their lives by taking charge of a business. I heard about More Than Words through my job coach. I wanted to work a second job, I didn't have school plans and I heard that More Than Words could help me. I had a lot going on. I was dealing with alcohol and being motivated to work. I had nothing to do with that boredom. I started to spend my money on drinking.

MR. JORDAN: At More Than Words, we hold ourselves by our guiding principles, empowerment, entrepreneurial and community. We have high expectations, clear and compassionate accountability, and promote individuals' independence.

MR. BERKOWITZ: We are innovative and inspiring in our work and lives and we are youth-driven in all that we do.

MR. JORDAN: We are a safe environment where we care about the whole person while promoting a strong team.

MS. RODRIGUEZ: More than Words is a program focused on serving young people to grow, develop, use what they have learned through this stage of their lives, and improve upon lessons learned prior to participating in the program. The more than words tag line, “Empowering Youth to Take Charge of Their Lives by Taking Charge of a Business”, says it all. Program participants are placed in a business, the bookstore, and here is where they get to experience what it’s like to run an actual business from opening the doors in the morning, ensuring inventory is in its place for their customers, providing customer service, supporting the manager with monetary transactions, cleaning to closing shop at the end of the day.

Mehki, can you share with us the More than Words Movements to Outcomes strategy that have helped you learn about managing your money?

MR. JORDAN: More Than Words hires young adults 16 to 24 in foster care, court-involved, homeless or out of work at More Than Words part time for six to 12 months. At More Than Words, I have a business job and a you job. On my business job, I work on business, on operations, business development and pop-up shifts. On my you job, I'm working on my goals of education, employment and self-efficacy. The career services department at More Than Words supports youth with education and employment after they've graduated from the core social enterprise.

80 percent of More Than Words graduates are productively engaged in work and or school for over 30 hours a week. Youth at More Than Words is not only moving forward in their education but are finding and keeping jobs after graduating. 76 percent of More Than Words graduates are working, 57 percent of those youths having held the same job for at least six plus months.

MS. RODRIGUEZ: The More than Words Financial Literacy Curriculum includes learning about wants vs needs, establishing a budget and savings account, can you tell more about other aspects of the curriculum?

MR. JORDAN: We have financial literacy workshops and curriculum where we get the opportunity to learn more about how to file taxes, budgeting, savings and identifying how we are spending our money. I enjoyed the workshop where we mapped out our spending habits. You got to work on budgeting and it made me realize how much money I was spending.

MS. RODRIGUEZ: When the Workforce Innovation and Opportunity Act included Financial Literacy Education as one of the program elements, region office staff gathered and discussed this new element. What stood out in our conversations and in speaking to state, locals and even provider through our onsite visits is number of people in general not having bank accounts and not knowing the benefits of saving or establishing credit through financial institutions. Does More Than Words help youth participants with opening their first bank accounts? And can you tell us what other benefits are available to participants?

MR. JORDAN: At More Than Words, we have partnerships with Citizens Bank, who comes in monthly to open bank accounts and set up direct deposits when we have adults who work here. Citizens Bank and Capital One have led workshops quarterly on savings, budgeting and credit card management.

MR. BERKOWITZ: At More Than Words, we blend financial literacy and savings into our programming. This looks like supporting an adult to set up budgets, savings plans, and to learn more about credit cards. We incentivize saving by helping young adults set monthly goals. Then adults can earn bonuses for hitting their monthly savings goal.

MS. RODRIGUEZ: Mehki, we're honored to have you share your experience at More Than Words and what you've learned about financial literacy. Can you tell us a bit more about yourself?

MR. JORDAN: Yes. When I came to More Than Words, I didn't have a bank account and I had no money saved. Also, I had a red flag if I tried to open a bank account with the bank because I owed them money.

When I came to More Than Words, I got to meet people from Capital One who helped me open an account and compared to then, I'm doing a lot more things to manage my money. I used to spend my money on video games and shoes. Now I spend my money on things that I need like doing my laundry. I'm also paying to get my driver's license and it feels good not to ask my dad for money.

Even with my peers, I've learned so much from them on how to save. Some of my peers have saved a lot of money and I see people working on financial literacy every day. For example, bringing in lunch instead of going out or they bring their uniforms and name tags so they don't have to buy new ones. People are also planning ahead and picking up extra shifts to save for bigger goals.

MS. RODRIGUEZ: Great. Thanks for sharing. And once you've graduated from the program, what are your plans for the future?

MR. JORDAN: My future, I really plan on going to school and working. I want to work full-time and with the school I'm going to that's actually possible. So anything that has to do with business or the medical field is where I want to stay. And working in More Than Words, I've learned a lot about business, so I think that that's a smart field to go into, but I have a passion for the medical field, so I want to stay there as well.

MS. RODRIGUEZ: Thank you again Mehki for sharing such valuable information, for taking the time to share you story of where you were before the More Than Words program, and the goals you’ve accomplished through today. It is encouraging to see young people learn about money management, especially today around wants versus needs.

So, Zachary, More Than Words has definitely met the tenants of WIOA, but more importantly working with young people to learn about the visions and decisions of money management. Can you share with us what steps More Than Words has or may be working on to enhance a financial literacy agenda for young people in the program?

MR. BERKOWITZ: Absolutely. Right now, we’re redeveloping our financial literacy curriculum to have a real focus on budgeting and savings and learning and supporting young adults to learn more about credit and debt management. And, also continuing our local partnerships with Citizens Bank and Capitol One. And, also really continuing to do workshops, filing taxes, and helping young adults recognize money drains, and supporting young adults to budget and save.

MS. RODRIGUEZ: Thank you for enlightening us with More Than Words’ vision and mission. We hope to continue to help young people to grow and develop, to be leaders in their communities, and how to learn about how to manage their hard earned money.

Thank you, Mehki, for sharing your experience at the More Than Words program, and thank you, Zachary, for empowering young people to learn more about themselves and the importance of money management.

This concludes today's webcast. For additional information and resources, see the links listed here.

Again, this is Carmen Rodriguez. Thank you for listening. Have a great day.

(END)