Focus on Native Communities

A complementary resource to Your Money, Your Goals
DISCLAIMER

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Introductions

- Share the following:
  - Your name
  - Your organization or affiliation
  - One core value of your community
  - One key financial challenge your clients face
Focus on Native Communities
Focus on Native Communities

Your Money, Your Goals

Focus on Native Communities

A companion guide to assist tribal staff and organizations in their work with community members.

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Your Money, Your Goals resources

- Your Money, Your Goals Toolkit
- Focus on Reentry
- Focus on Persons with Disabilities
- Focus on Native Communities
Your Money, Your Goals resources

- Behind on Bills?
  - English and Spanish
- Debt getting in your way?
- Want credit to work for you?
- Building your savings?
- Implementation guide
- Training slides with notes are available for each publication

[Images of posters with various themes: Behind on bills? Debt getting in your way? Want credit to work for you? Building your savings?]
Your Money, Your Goals

Your Money, Your Goals is a set of financial empowerment materials for organizations that help people meet their financial goals by increasing their knowledge, skills, and resources.

Whether you’re helping people get a job, find a place to live, or deal with a legal problem, money always comes up. You can use these tools to start the conversation.

Featured tool

Your Money, Your Goals in Action

A recently released report describes effective practices in training frontline staff and integrating Your Money, Your Goals into existing service models.

Learn how the CFPB can help you

RELATED READING

Blog

Budgeting: How to create a budget and stick with it
JUN 05, 2019

Cómo hacer un presupuesto y mantenerse en él
JUN 05, 2019

Fight zombies and time travel – this is not how your parents learned about money
MAY 23, 2019
These resources serve:

- **Case managers, frontline staff, and volunteers** in tribal social services or other nonprofit and government agencies that want to:
  - Help financially empower the people they serve
  - Strengthen their own financial knowledge and skill

- **Community members** that may want or need financial empowerment information, skill-building opportunities, and tools.
Navigating the modules

Tool

Handout
Toolkit organization

Introduction
- Tool: Financial empowerment self-assessment
- Tool: My money picture

Module 1: Setting Goals
- Tool: Setting SMART goals
- Tool: Putting goals into action
- Tool: Planning for life events and large purchases
- Handout: Revising goals

Module 2: Saving
- Tool: Savings plan
- Tool: Saving and asset limits
- Tool: Finding a place for savings
- Handout: Saving at tax time

Module 3: Tracking Income and Benefits
- Tool: Income and benefits tracker
- Tool: Choosing how to get paid
- Tool: Increasing income and benefits

Module 4: Paying Bills
- Tool: Spending tracker
- Tool: Bill calendar
- Tool: Choosing how to pay bills
- Tool: Cutting expenses
- Tool: Prioritizing bills

Module 5: Getting through the Month
- Tool: Creating a cash flow budget
- Tool: Improving cash flow
- Tool: Adjusting your cash flow
Focus on Native Communities companion guide contents

- About the Consumer Financial Protection Bureau
- Introduction
- Native Communities and financial empowerment
- Cultural and emotional influences on financial decision making
- Using Your Money, Your Goals in Native Communities
- Your Money, Your Goals content modules
  - Native Communities tool: Using values to set goals
  - Native Communities tool: Savings and asset limits
  - Native Communities tool: Making the most of the IIM
  - Native Communities tool: Annual planning tool
Focus on Native Communities companion guide contents, continued

- Financial empowerment and elders
  - Native Communities tool: Identifying elder financial exploitation.
  - Native Communities tool: Getting help for elder financial exploitation.
  - Native Communities tool: Preventing elder financial exploitation.
Your Money, Your Goals
Implementing Your Money, Your Goals and Focus on Native Communities
Native Communities Tool: Using values to set goals

GETTING STARTED

Using values to set goals

Values provide a foundation for your goals. Understanding the values that are most important to you can help you steward your resources in ways that uphold them.

Values are the things that people consider most important in their lives. They can be individual principles or shared beliefs within a community or culture. Depending on the individual you are working with, values may be an appropriate place to begin the financial empowerment discussion. A reflection on traditional values may make the information and tools on goal-setting and related topics in Module 1 feel more relevant.
Native Communities Tool: Using values to set goals

- What are some traditional values shared by the members of your community?
- How do these traditional values influence you?
- How do these traditional values influence your goals?
Using values to set goals

- Values are the things that people consider most important in their lives.

- A reflection on traditional values may make the information and tools on goal-setting and related topics in Module 1 feel more relevant.
Native Communities Tool: Using values to set goals

Use the following tool to identify the top five values most important to you. Rank them in order of most important, from 1 to 5. Put a “1” by the value that is most important to you, a “2” by the value that is the next most important, and so on.

1. Comfortable life
2. Courage
3. Culture and traditions
4. Family and clan
5. Financial security
6. Freedom
7. Happiness
8. Health
9. Independence
10. Inner harmony
11. Leisure time
12. Living in harmony with nature
13. Professional achievement
14. Respect for and from others
15. Self-determination
16. Self-respect
17. Social recognition or status
Native Communities Tool: Using values to set goals

- What were your top five values? Did these surprise you? What do these values say about you?
- Do your goals reflect these values?
- How do you think these values affect the way you manage your financial resources?
- What is the value of an activity like this?
- How can we use these insights in providing financial empowerment services to clients?
Module 2: Saving

- What is savings?
  - Savings is money you set aside today for use in the future
- What are examples of unexpected expenses or emergencies?

Saving is about setting aside resources today so they can be used in the future. It’s about balancing your resources to take care of your family and community.
Module 2: Saving

- Use “Savings plan” to build a weekly savings target that will help you accomplish your goals.
- Use “Saving and asset limits” to get a clear picture of how much you can save while still maintaining your public benefits.
- Use “Find a place for savings” to pick a place that’s right for you to keep your savings.
- Review the “Saving at tax time” handout for tips on how to prioritize saving when you get your tax refund.
- Complete “Saving and asset limits in Native communities” with information specific to limits for tribal benefits.
Native Communities Tool: Savings and asset limits in Native communities

Learn how *saving and asset limits in Native communities* can affect your benefits

1. Select the programs that you’re enrolled in or plan to apply for in the future.
2. Add the name of the contacts for your tribe’s programs. If you don’t have this information, use the websites in the “Additional resources” section to find out.
3. Using the websites in the “Additional resources” section, review the asset limit for each program.

<table>
<thead>
<tr>
<th>Benefit</th>
<th>Contacts for tribal benefit programs</th>
<th>Information about asset limits specific to your tribe or community</th>
</tr>
</thead>
<tbody>
<tr>
<td>Food programs</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TANF - Temporary Assistance for Needy Families</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Public housing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LIHEAP - Low Income Home Energy Assistance Program</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Indian health services</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Native Communities Tool: Savings and asset limits in Native Communities

Additional resources:

- To get specific information about the Food Distribution Program on Indian Reservations (FDPIR) in your community, visit: fns.usda.gov/fdd/food-distribution-contacts

- To find out more about your state or tribal TANF program, visit: acf.hhs.gov/programs/ofa/help

- For a list of tribal TANF program contacts, visit: acf.hhs.gov/programs/ofa/resource/tribal-tanf-program-contacts

- To find your regional office for the Department of Housing and Urban Development’s Office of Native Programs, visit: portal.hud.gov/hudportal/HUD?src=/program_offices/public_indian_housing/ih/codetalk/tribalhousing#OSD

- For a list of tribal LIHEAP program contacts, visit: acf.hhs.gov/programs/ocs/liheap-tribal-contact-listing

- To find Indian Health Services in your community, visit: ihs.gov
Module 3: Tracking Income and Benefits

Income

- Regular income
- Irregular income
- Seasonal
- One-time occurrence

Benefits

You have to know what’s coming in before you can plan for what’s being spent. Tracking the money and benefits you receive is the first step in creating a budget that works for you.
Plan for your future by Making the most of the IIM

1. Answer the questions about your IIM or 18-money.
2. Evaluate the pros and cons of spending or saving the money you’re receiving.
3. List your goals and consider how your plan for your money will help you reach them.

How much do you think you are getting from your IIM or 18-money account?
## Spending your IIM

List below the pros and cons you see of spending all the money you receive. Consider these questions when making your list.

- What if you spent all of the IIM money you are about to receive right away?
- What would you buy with it?
- How would that affect your future?
- How would that affect members of your family?

<table>
<thead>
<tr>
<th>PROS</th>
<th>CONS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Native Communities Tool: Making the most of the IIM

Saving your IIM

List below the pros and cons you see of saving some or all the money you receive. Consider these questions when making your list.

- What if you saved some or all of the IIM money you are about to receive?
- How would that affect your future?
- How would that affect members of your family?

<table>
<thead>
<tr>
<th>PROS</th>
<th>CONS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Module 4: Paying Bills

Spending

- Money you use to pay for a wide range of basic needs, your financial obligations, and other things you may want.

*How you use your money is often a reflection of values. But, there are individual consequences for not paying your bills on time or repaying debts. This happens regardless of the contributions you have made to your family or community.*
Module 5: Getting through the Month

- What is a cash flow budget?
- How is it different from a regular budget?
- What do you think may be the benefit of this approach for your clients?

Native Communities have planned for the use and conservation of natural resources for thousands of years. Cash flow budgeting applies those principles to financial resources and income.
Module 5: Getting through the Month

- Complete “Creating a cash flow budget” to see how your income and expenses line up.
- Use “Improving cash flow” to learn about strategies and habits you can change to help your cash flow.
- Use “Adjusting your cash flow” to find expenses that you can move or reduce to make sure your weekly cash flow is positive.
- Use the “Annual planner” as a supplement to help people plan if their sources and uses of income and other financial resources are annual, twice a year, or sporadic.
Tool: Creating a cash flow budget

<table>
<thead>
<tr>
<th>BEGINNING WEEKLY BALANCE</th>
<th>WEEK 1</th>
<th>WEEK 2</th>
<th>WEEK 3</th>
<th>WEEK 4</th>
<th>WEEK 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Starting balance</td>
<td>$250</td>
<td>$100</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>ADD MONEY YOU RECEIVE EACH WEEK</td>
<td>+ 300</td>
<td>+ 100</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Total income</td>
<td>= 650</td>
<td>=</td>
<td>=</td>
<td>=</td>
<td>=</td>
</tr>
<tr>
<td>SUBTRACT YOUR WEEKLY EXPENSES</td>
<td>− 200</td>
<td>− 35</td>
<td>− 15</td>
<td>−</td>
<td>−</td>
</tr>
<tr>
<td>ENDING WEEKLY BALANCE</td>
<td>= 400</td>
<td>=</td>
<td>=</td>
<td>=</td>
<td>=</td>
</tr>
</tbody>
</table>
Using the cash flow budget can be difficult for people who have sporadic or seasonal income and periodic expenses.
Identifying the timing and the approximate amount of these expenses can help someone plan to have the money on hand or save for the expense.

<table>
<thead>
<tr>
<th>Sources of spending</th>
<th>Typical cost</th>
<th>Anticipated date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Do you have children attending school and expenses related to school like back-to-school shopping after summer break?</td>
<td></td>
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<tr>
<td>Do you generally attend reunions, powwows, or other gatherings?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Do you anticipate making any investments in regalia or other items needed for reunions, powwows, traditional celebrations, or gatherings including giveaways?</td>
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<td></td>
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<tr>
<td>Do you regularly provide support for family or community members?</td>
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<tr>
<td>Do you generally celebrate or observe any religious or cultural holidays?</td>
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<td></td>
</tr>
<tr>
<td>Do you owe and make quarterly self-employment or other income tax payments?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Do you pay for insurance on a quarterly, semi-annual, or annual basis?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Do you pay property, vehicle, or other taxes on a quarterly, semi-annual, or annual basis?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Do you travel to see family (besides reunions, powwows, or gathering) or go on vacations?</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Do you anticipate making any major purchases like gardening supplies, home repairs, or appliances?</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other:
## Annual planning tool

<table>
<thead>
<tr>
<th>Month</th>
<th>Estimated sources of income</th>
<th>Estimated spending</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td></td>
<td></td>
</tr>
<tr>
<td>February</td>
<td></td>
<td></td>
</tr>
<tr>
<td>March</td>
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<tr>
<td>April</td>
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<td>May</td>
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<td>September</td>
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<tr>
<td>October</td>
<td></td>
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<tr>
<td>November</td>
<td></td>
<td></td>
</tr>
<tr>
<td>December</td>
<td></td>
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</tr>
</tbody>
</table>
Module 6: Dealing with Debt

- What is debt?
  - Money you owe.
  - Debt is a liability.
  - Debt may obligate future income.

- How is debt different from credit? For our purposes...
  - Credit is the ability to borrow money.
  - Debt is the result of using credit.
What is debt?

Debt obligates future resources to cover decisions made today. Understanding debt, how to manage it, and how to reduce and get rid of it, are important components of financial empowerment.
Module 7: Understanding Credit Reports and Scores

Your Money, Your Goals toolkit includes information to help you understand what credit reports and scores are, what goes into them and why they’re important.
What is credit?

- Credit is the ability to borrow money and repay it later.
- Debt is the money that you have to repay when you’ve used credit.
- You can have credit available to use without having debt.
What is credit?

- Use of credit
- Creates credit history
- Compiled into credit reports
- Used to calculate credit scores
Why do credit reports and scores matter?

A poor credit history can make it difficult for you to:

- Get a job
- Get and keep a security clearance for a job, including a military position
- Get an apartment
- Get insurance coverage
- Pay lower deposits on utilities and get better terms on cell phone plans
- Get a credit card

The Bureau has tool and resources to help you improve your credit score
Module 8: Choosing Financial Products and Services

- Financial products and services can help people
  - Protect their money and financial resources
  - Better manage their money
  - More efficiently pay for their current living expenses
  - Set aside money for their goals or for future generations

Learning about financial products and services and how they work can help you better manage your money, improve your credit scores, and save for your goals.
Module 9: Protecting your Money

Protecting what you have as a community ensures it will be there today and for future generations. When it comes to protecting your money, there are laws that give you rights.
Your Money, Your Goals

Financial Empowerment and Elders
What is elder financial exploitation?

- Elder financial exploitation is the illegal or improper use of an older person’s:
  - funds,
  - property, or
  - assets.

- This can occur through fraud or scams, or when caregivers, family members, or others improperly use an elder’s financial resources.
Financial Empowerment and Elders

The traditional value of respect for elders is not a guarantee against elder financial exploitation. But that value can be used to encourage community members to learn about all types of elder abuse and empower everyone to take action to prevent and report financial exploitation.
Financial Empowerment and Elders

- Use “**Identifying elder financial exploitation**” to help people identify financial exploitation.
- Use the “**Getting help for elder financial exploitation**” handout to help people take action if they suspect exploitation may have occurred to an elder in your community.
- Use “**Preventing elder financial exploitation**” to help people help elders in their community prevent financial exploitation from taking place.
Identifying elder financial exploitation

- Use this checklist to educate community members about elder financial exploitation.
- It can be used one-on-one if someone expresses concern about an elder and his or her living conditions, care, or financial situation.
- Responses to the questions included in the checklist can help you or the individual you are working with get assistance.
Getting help for elder financial exploitation

- This is a list of resources that may help if you suspect that an elder has been the victim of financial abuse or exploitation.
Preventing elder financial exploitation takes a coordinated community response.

Use this tool to start engaging community members in protecting elders.

The tool contains both strategies for communities to use and actions for elders and their trusted family members to take.
Closing
Closing

- Visit http://www.consumerfinance.gov/practitioner-resources/your-money-your-goals to
  - Download Focus on Native Communities
  - Order and download the Your Money, Your Goals toolkit and other materials
  - Sign up to receive Your Money, Your Goals email updates

- Let us know what you think!
  - Let us know how you use Focus on Native Communities with the people that you serve
  - News of your successes and constructive feedback helps the CFPB to develop new resources and enhance existing resources
  - Email YourMoneyYourGoals@cfpb.gov
Closing

• How do you think you will use this information your community?

OR

• What is the most important thing you are taking away from this training?
Thank you!
Contact us:
YourMoneyYourGoals@cfpb.gov