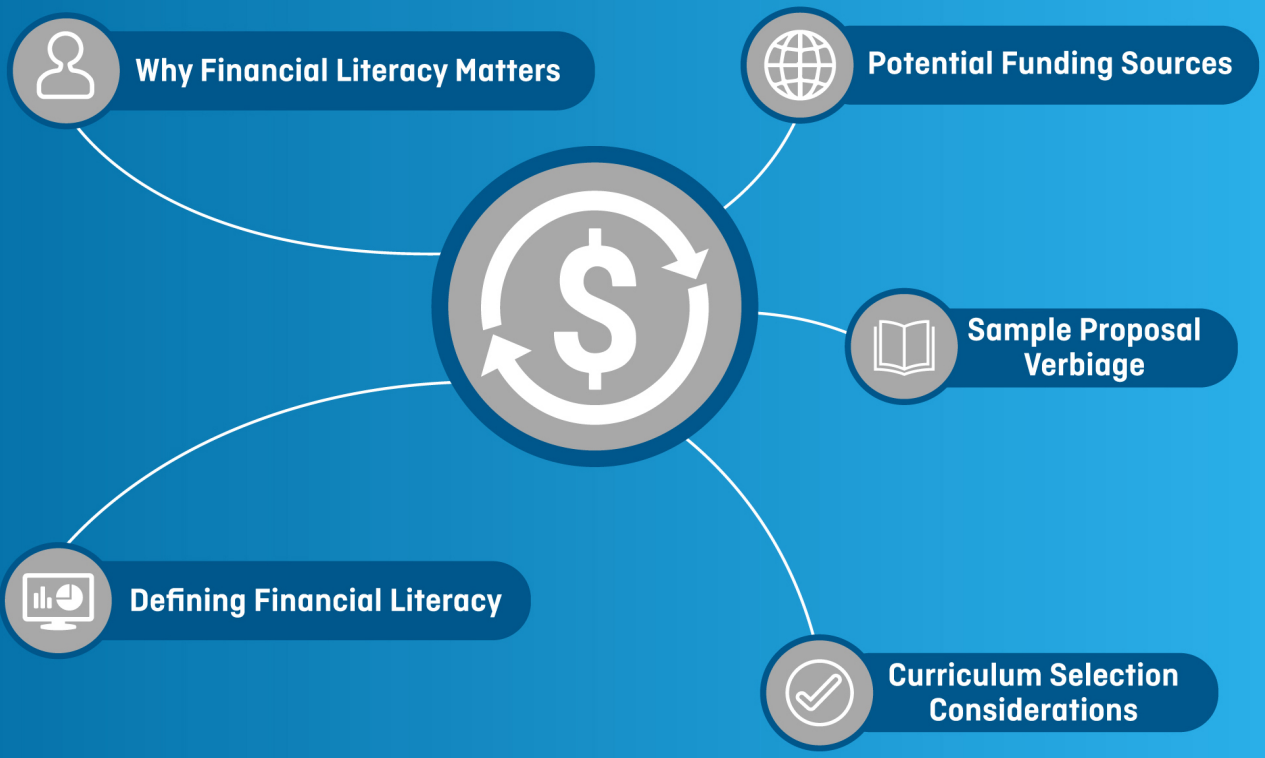
FINANCIAL LITERACY GRANTS

How to Write a Proposal and Where to Find the Money



Money Starts Here

Many organizations want to include financial literacy in the programs they offer, but the challenge is in developing a workable curriculum. They need one that would be easy to implement, deliver and administer. The solution is to find the funding to purchase a turnkey financial literacy program that is already structured to comply with the various grant requirements.

First, let's define financial literacy, which is financial independence:

- The ability to make **smart, confident financial decisions**
- **Control over day-to-day and monthly finances**
- Having the means to **absorb a financial shock**
- To have and be on track to meet **financial goals**
- Having the **financial freedom** to make choices and enjoy life

To get the funding needed for financial literacy programs, many organizations will seek out grant funding from private foundations or local financial institutions.

WE KNOW YOU'RE BUSY!

This document contains the information you need to help you write a persuasive financial literacy grant proposal. This will also help you in your search for potential sources of funding.

The following pages include:

- Quick overview of why financial literacy is important
- Instructions on how to write a grant proposal
    1. The ask
    2. The need
    3. Project description

- What to look for in a financial literacy program
- Vendor selection considerations
- Financial literacy program funding ideas

It's all here. Made simple for you!

© Money Starts Here, LLC. All rights reserved.

Why Financial Literacy?

Before we really dive in, let's take a quick look at why financial literacy is so important:

One of the **glaring gaps in the education** of Americans ***is a course on how to manage money***.

The lack of financial literacy has devastating effects on **individuals**, **families**, **schools**, **businesses**, and **communities**. It can lead to a self-perpetuating cycle of adverse circumstances caused by the extreme lack of financial stability.

THE TRUTH IS THAT MANY PEOPLE:

1. Have never been taught basic monetary skills
2. Make uneducated, ill-informed financial decisions
3. Get repeatedly taken advantage of
4. Experience financial distress
5. Are barely existing paycheck-to-paycheck

This problem affects everyone. People are **vulnerable, struggling and sometimes desperate.** *One bad financial decision can take years or a lifetime to overcome.*

We are all in this together!

THE LACK OF FINANCIAL LITERACY:

- **Limits an individual's** purchasing power and **ability to secure basic needs**
- Leads to a financially stressed and sick workforce, which **impacts business profitability**
- **Drains public resources** AND **restricts economic growth** in the community

Ready, set…let's get started!

© Money Starts Here, LLC. All rights reserved.

Grant Proposal Overview

The funder will most likely provide you with specific questions and guidelines for your proposal. You will want to answer their questions as fully as possible to demonstrate that your project is well thought out and focused.

Your written proposal is the only opportunity you have to put your best foot forward. Leaving the reviewers with lingering questions will do nothing but fast track your proposal to the waste bin.

There are three fundamental areas that your proposal must address:

Part 1: The Ask

Who is asking for the grant? This is where you will provide the name of your organization and a brief description of its history and mission. Emphasis should be placed on how your organization aligns with the funder's giving interests.

How much money are you requesting and over what period? List the full amount you're requesting and the period of time over which the money will be used.

Example: "Financial Help Services seeks a grant of $5,000 from the Bank Foundation for a one-year financial literacy program designed to educate youth, entitled "My Financial Academy."

Part 2: The Need

Why does your organization need the grant? This is where you state your case for needing support. In as much space as they provide, you must persuasively demonstrate the need for the program.

Example: "The Scattered Site Supportive Housing Program (SSSHP) provides transitional supportive housing for up to 36 young adults, ages 18 – 25, who have aged out of foster care and are at risk of homelessness. Participation in the SSSHP offers young adults access to affordable housing for which they pay 30% of their monthly income. It also offers support services designed to encourage and prepare them to lead fully independent lives living in a market rate apartment in the community. Their traumatic histories of abuse, neglect, and institutionalization leave these young people ill-equipped to support themselves. They are also at a high risk of falling victim to societal pressures of overspending and utilizing credit cards. The inherent transience of life in foster care limits their exposure to a solid financial role model and education. Many have already begun to accrue significant debt through the misuse of credit and educational loans. While SSSHP offers assistance with budgeting and money management, additional responsibilities of case management prevent an in-depth exploration of these incredibly important issues. Funding this proposal would address this gap in service and offer these young people a dedicated structured opportunity to prioritize and establish sound financial habits."

© Money Starts Here, LLC. All rights reserved.

Part 3: Project Description

Exactly how will you handle the work of implementing the program? Where will the program take place? How often will it run? What will the program involve?

Who will do the actual work involved in the described project (personnel)? Provides names, titles, and one-line bios for each person involved in the project.

Are they qualified to do the work? If you're starting up a financial literacy program, you need someone with experience in that field, a project partner, or access to an established financial education curriculum that has been proven to be effective.

Example: "The My Financial Academy curriculum, developed by Money Starts Here, consists of user-friendly online video courses. These courses offer participants the information they need to wisely manage their finances. The curriculum also provides real-world examples that educate, empower, and create self-sufficient members of society. The lessons cater to a diverse audience and include topics such as budgeting, debt management, investing, credit score management, and more."

How will you assess the success of your project? A realistic evaluation is important to most funders. A pre-post program survey, for example, may be a good option. If possible, show how you plan to measure the impact of the program.

Example: "A pre-test survey will be administered to all SSSHP participants before starting the initiative. The survey will measure each participant's status regarding debt, savings, budgeting, and understanding of financial concepts. After the completion of the workshops, a post-test survey will be administered. Results of the pre-test will be compared with the post-test results. Improvements in scores on the post-test surveys will demonstrate the effectiveness of the initiative. Additionally, participant spending logs will be reviewed to assess the progression of spending patterns."

If the grant won't cover the entire cost of the project or if the grant is only partially awarded, where will the remaining money come from? Prepare a detailed project budget. If you're asking for $5,000 for a $10,000 project, mention that you have other sources of funding or other pending applications.

Will the impact of this project continue after the funding is gone? Is it sustainable? Many funders want to know if you are planning on returning to them year-after-year to fund the same programs.

Lastly:

Don't forget to thank the funder for their time and consideration. Also, mention how, if awarded, their gift will be publicly recognized. This could be through your newsletters, social media, or press releases.

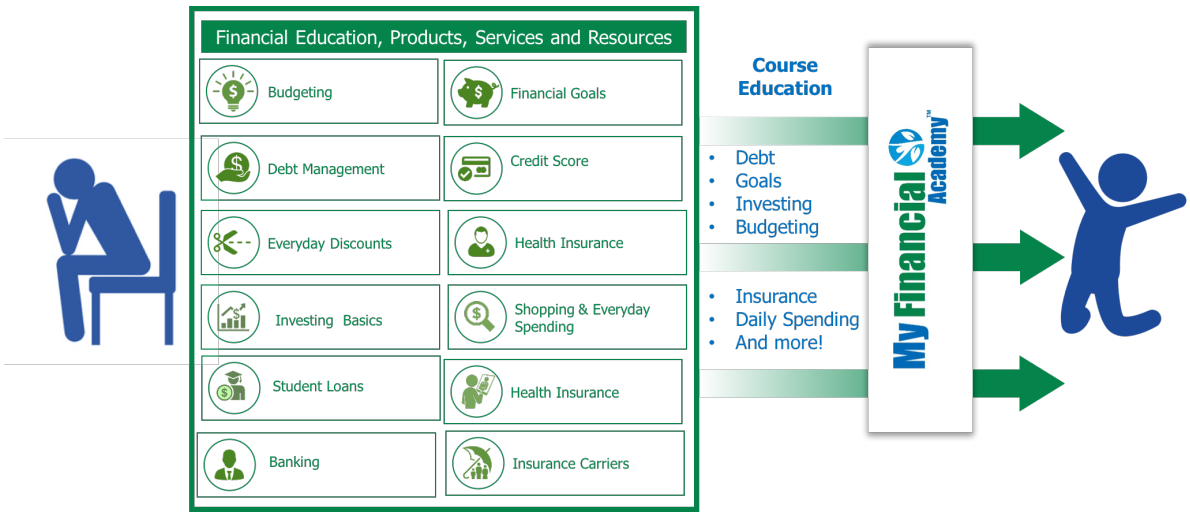
© Money Starts Here, LLC. All rights reserved.

What to look for when considering financial literacy solutions:

- **Ease of Delivery**:
  - Turnkey program designed to comply with various grant requirements
  - Curriculum that is consistent in its delivery and exceeds basic guidelines
  - Participants can be enrolled in a series of required courses that are easily tracked
- **Effective:**
  - Covers basic financial skills
  - Provides useful skills that can be immediately applied
  - Helps participants make smart decisions at pivotal moments
- **Saves Time:**
  - Maximizes the effectiveness and impact of a department's work
  - Reduces the coordination and administration of performance measures
  - Online courses eliminate travel time and the need to schedule/cancel and reschedule in-person classes
- **Stakeholder and Administrative Reporting:**
  - Easily tracks participant progress by course, group or location
  - Reporting that can be automatically scheduled and sent to multiple administrators and/or stakeholders
  - Records long-term program progress
- **Participants Like It:**
  - Courses use real-world examples and cover today's most important financial topics
  - Engaging and conversational
  - Content that is designed to educate, not sell products or services

Our Approach

Informative and engaging online video courses created and delivered by 25-year former banker, and **Guinness World Record Financial Literacy Program** creator and presenter Denise Winston.



- **USER-FRIENDLY** - Online courses that range from 10 minutes to 1 hour
- **FOCUSED** - On everyday financial skills
- **EDUCATIONAL** - Designed to educate not sell products or services
- **ACCESSIBLE** - Anywhere, anytime on any device

© Money Starts Here, LLC. All rights reserved.

Vendor Selection Considerations:

- Cost of the program
- Resources needed to implement and administer the program
- How will success be tracked, measured and reported?
- How long are you willing to support the program in order to see results?
- How or if the solution competes with, supports or integrates with other programs/resources
- Will it need individualized promotion and/or education?
- Is it customizable?
- Can the program be easily scaled to reach remote locations, work schedules, and/or family members?
- Will it be inclusive and provide high value to diverse age groups, backgrounds, and cultures?
- Does it address your participants' most pressing financial difficulties?

Notes:

_____

_____

_____

_____

_____

_____

_____

Financial Literacy Funding Prospects

Below is a brief list of prospective funders that may have supported financial literacy programs in the past. Most financial institutions with charitable foundations are open to supporting these types of initiatives. If you don't see any prospects here in your area, you can do a quick Google search for local banks.

Allianz Life Insurance Company of North America
The mission of the Allianz Community Relations program is to promote financial literacy and the independence and self-sufficiency of senior citizens in the Twin Cities area.
https://www.allianzlife.com/about/community-outreach/apply-for-a-grant

Bank of America Charitable Foundation
Focus is on the economic mobility of individuals and families by investing in workforce development & education and addressing basic needs, including asset building, financial coaching and education.
http://about.bankofamerica.com/en-us/global-impact/charitable-foundation-funding.html

© Money Starts Here, LLC. All rights reserved.

BBVA Compass Foundation
Supports organizations that deliver financial education and financial literacy to children, adolescents and adults, especially in the low- and moderate-income (LMI) communities in Alabama, Arizona, California, Colorado, Florida, New Mexico, and Texas.
https://www.bbvacompass.com/our-story/corporate-responsibility/foundations.html

Citizens Bank
Works with local nonprofits to support educational programs that help adults and children develop healthy financial habits.
https://www.citizensbank.com/community/financial-literacy.aspx

Credit Union Foundation
The Foundation provides grant funding to help credit unions initiate financial literacy projects throughout Maryland and the District of Columbia.
http://www.cufound.org/credit-union-resources/financial-literacy-grants/

Discover Foundation
Focus is on education and/or financial literacy wherever Discover Financial Services operates in Arizona, Delaware, Illinois, Ohio, Texas, and Utah.
https://www.discover.com/company/corporate-responsibility/grant-application/guidelines.html

Financial Services Roundtable
Supports financial literacy programs that provide educational opportunities that empower all Americans with the knowledge and tools they need to make informed financial decisions through all stages of their life.
http://fsrfoundation.org/foundation-awards

JPMorgan Chase Foundation
JPMorgan Chase supports a range of programs around the world to help individuals manage their daily finances, withstand unexpected emergencies and meet their long-term goals.
https://www.jpmorganchase.com/corporate/Corporate-Responsibility/grant-programs-us.htm

TD Charitable Foundation
Focus is on financial health and economic development within TD Bank's footprint.
https://www.tdbank.com/community/charitable_foundation_grant.html?state=NY&city=157

Voya Foundation
Voya Foundation awards grants to organizations that provide a financial education curriculum to students in grade 9-12 that is focused on navigating major financial milestones.
http://corporate.voya.com/corporate-responsibility/investing-communities/voya-foundation-grants

© Money Starts Here, LLC. All rights reserved.

Knowing about the lack of financial literacy and how it impacts **individuals, families, schools, business and communities** is powerful, but knowing there is something you can do about it **and then actually doing it – that's the game changer!**

If you would like to **learn more** about implementing a financial literacy program at your organization, **we are here to help!**

WHAT YOU DO TODAY MATTERS! *Let's connect*.

We are eager to *learn more about you, your needs* and *your organization*.

Together we can make a difference!

We are standing by!

- Get help
- Ask questions
- Say hello!
- Provide feedback
- Call or email

Contact@MoneyStartsHere.com

1-888-866-2820

© Money Starts Here, LLC. All rights reserved.