

Financially Fit Employees: An Employer's Toolkit

A Product of United Way of Lane County's
Financial Stability Partnership



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Why Use This Resource?

An employer's best workers are typically those who are in control of their personal finances and take charge in building assets to become financially secure. With financial education employees maintain stability leading to better work performance and productivity. They will no longer be pre-occupied or overwhelmed with securing essential basic needs, coping with debts and dealing with other financial problems that threaten their stability and limit their ability to work effectively.

Giving employees the tools to become financially secure boosts motivation and staff retention as well as productivity. Providing this information increases morale, work satisfaction and loyalty to the employer. As employees take control of building their assets and reducing financial burdens, the workplace can be improved in the following ways:

- Improved retention of hourly employees
- Increased worker productivity
- Decreased absenteeism as workers better integrate work and life issues
- Increased worker competency and likelihood for advancement, thus reducing recruiting costs and improving customer service
- Reduced cost of financial overhead when employees gain access to a savings account for direct deposits
- Increased participation in and contributions to retirement plans
- Reduced health care premiums
- Reduced human resource administrative costs
- Reduced turnover by attracting and retaining qualified workers
- Reduced Social Security payroll taxes because more workers utilize pre-tax health and dependent care

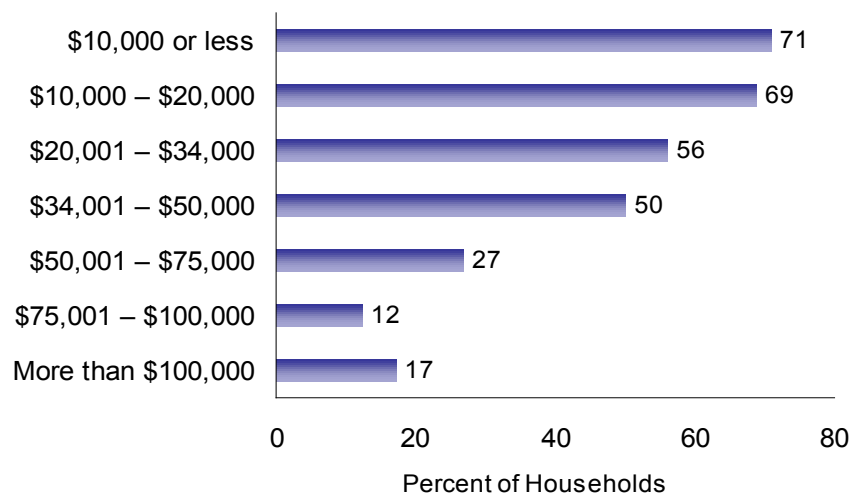
This toolkit is designed for employers to use when referring their employees to the resources and assistance programs that help stabilize their finances and built their assets. It is not meant to be a coaching guide for employers to hold the hands of their employees through life's problems. It is rather an informational and referral guide so that employers can give their employees information that will empower them to take their own steps to secure financial stability for themselves and for their family.

Financial Instability Issues for Individuals and Families

Many families are one or two paychecks away from disasters and financial emergencies. Under this circumstance, if a family member loses a job there are no savings to get them through next month's rent or to provide enough food for their family. Many people lack the resources to get through even small hardships, such as a car that breaks down. Unlike someone who has assets that provide a cushion of support, an event like this could result in job loss.

People of all income levels experience financial instability. According to the 2007 Community Needs and Assets Study, more than 20 percent of survey respondents face significant financial challenges.

CHART 4. PERCENT OF HOUSEHOLDS REPORTING
EXPERIENCING ONE OR MORE INSTANCE OF FINANCIAL HARDSHIP BY INCOME



Part of the solution for decreasing these sorts of emergencies and long-term financial struggles is to give employees the resources that will lead them to a better understanding of how to control their own finances and seek viable options. The resources in this publication will direct employees in receiving benefits, support systems, banking options, asset building skills, tax credits, and more. Educating employees about their financial resources allows them to better manage their finances, provides access their own asset building and protection, and enables them to be stable and productive in the work place.

Before you begin

Before you begin working with your employees on this subject, take a moment to consider the following questions and discuss your plan with your management staff.

1. What type of employees do we hire - age, race/ethnicity, educational level, health and family status (married, single, children)?
2. This will help you anticipate their needs as well as the type of intermediary services you may want to provide.
3. What is the cost to our organization if our employees are financially stressed? Retention cost? Output costs? Attitude costs? Resource costs?
4. Obviously some of this is hard to measure, but the effect of financial instability can be significant.
5. What current human resource policies might be changed to help low-wage workers? What might hinder our ability to change?
6. How financially literate is our management staff?
 - a. Before you launch a financial stability discussion with staff, provide information to your managers. This could be information on available services as well as pointers on how to start discussions with their employees and how to handle confidential matters.

Supporting Employees' Critical Needs

An employee's concern about acquiring and maintaining basic needs for his or her family can develop out of many underlying problems that contribute to an on-going financial struggle. If an employee comes to her employer asking about tax credits, she will most likely talk also of the problems finding affordable day care or paying her children's health care. An employee could ask about food stamps when a more underlying issue is that a family member has lost a job and most of their resources are going to support their rent. When employees come with stories of their car breaking down, a fire, or medical problems, an employer is faced with time-off requests or pay advances. These types of urgent needs are at the root of an employee seeking financial benefits and help from the employer.

An employer cannot possibly identify and give recourses for all problems that employees can face. What the employer can do is refer their employee to resources where they can find help from social agencies and get information on programs that might resolve their most urgent needs. These resources allow the employee to see options that they have available to them and to take action to secure essential needs.

www.211Lane.org

One of the best ways to learn about the services available in our area is 211lane.org This searchable database includes information on services such as low cost medical care, food support, energy assistance and shelter.

211lane.org is the most comprehensive resource in Lane County for human service referrals and information. It is an online database that connects people to social services and volunteer opportunities in Lane County. It provides individuals and families with access to information that connects them with the community resources that will meet their needs.

What kinds of questions can 211lane.org answer?

Employees in need of essential services can easily access this tool online and search by keyword and zip code to get the answers and resources they need fast. Employees will be able to search for information and referrals for everyday needs as well as in times of crisis.

Mrs. Owen found a notice on her door that if she didn't pay rent by the end of the month she and her family would be evicted. She could barely afford an adequate food supply due to the high cost of the medical bills from her son's disability, so the thought of paying 3 months rent was too much. She did not know where to get help until one of her family members told her about 211lane.org. Determined to find help with her rent, she search for agencies by using keywords such as 'housing,' 'rental assistance,' 'shelter.' After reading a description of several agencies and programs that resulted from her search, she found that Community Sharing Program provided rental assistance. She clicked on the program, got the contact information and called right away. After talking with the program manager concerning eligibility, she was able to secure 3 months rent for her family. Not only was she able to pay rent but, after seeing the services on 211lane.org, she also searched for programs to help pay for her son's medical bills. This allowed her to stay on top of rent so that she would never get an eviction notice again.

211Lane.org can provide referrals to these types of services:

- **Basic Human Needs Resources:** food assistance, clothing closets, housing assistance, rent assistance, utility assistance
- **Medical and Mental Health Resources:** health insurance programs, Medicaid and Medicare, maternal and child healthcare, community health clinics, mental health crisis services, counseling, drug and alcohol intervention and recovery, legal and mediation assistance
- **Employment Support:** job training and placement programs
- **Support for People with Special Needs:** services for persons with disabilities, culturally-specific services, persons experiencing homelessness, senior information
- **Support for Children, Youth and Families:** childcare, after school programs, Head Start, family resource centers and counseling, summer camps and recreation programs, mentoring, tutoring, protective services, crisis intervention, literacy information

Specialized Directories

211lane.org also has links to specialized directories of eligibility, government benefits, elderly, and employment:

Oregon Helps: a website that helps people find out if one is eligible for services from 28 different government agencies. The website asks questions about family size, situation and income. Then, based on the participant's responses, the site will list the programs and benefits that the participant could be eligible for with the appropriate contact information. www.oregonhelps.org

GovBenefits.gov: official benefits website of the U.S. government, with information on over 1,000 programs. www.govbenefits.gov

Network Of Care: website for elders, people with disabilities and caregivers. <http://lane.or.networkofcare.org>

The Workforce Network: Assists employers in recruiting and retaining employees, and helps individuals learn new skills, find employment and progress in their careers. www.laneworkforce.org

White Bird Info Line

342-4357 - TDD 342-8255 - 800-422-7558

<http://whitebirdclinic.org/infoline.html>

The White Bird Info Line is a comprehensive information and referral service concerning human service resources in Lane County available to all, with a focus on assistance to people with low incomes or special needs. People can call the info-help line and get information on the programs and agencies that meet their needs.

The **HELP BOOK** is a reference book containing descriptions and contact information for over 700 human services agencies, programs and support groups in Lane County. The Help Book is annually updated and printed. To order a Help Book stop by Info Line's office or go to their website (listed above).

EITC Advance

www.irs.gov

The advance EITC allows employees who expect to qualify for the Earned Income Tax Credit (EITC) and have at least one qualifying child to receive part of the credit in each paycheck during the year instead of waiting until they file their tax returns. Giving employees advanced EITC payments will supplement their salary (up to \$1,648) throughout the year at no cost to the employer. This money could be used for car payments, house utilities, rent and other basic needs in order to relieve the employee in stressful financial situations. Employers can refer to Publication 15, Circular E, Employer's Tax Guide, and review the IRS web page "Would you like to help your employees increase their take-home pay at no cost to you?" at <http://www.irs.gov/individuals/article/0,,id=129062,00.html>

Promoting Financial Stability

Why Provide Information to Employees about Financial Services?

Educating employees about the Earned Income Tax Credit, Child Tax Credit, NEDCO, financial workshops, financial institution services and other resources enables the employer to:

- Build trust with employees by making them aware of these valuable resources.
- Give your employees the ability to supplement their incomes.
- Promote these tax credits and federal benefits within your own business. (EITC employer took kit, appendix??)

You can promote these resources by talking about them at staff meetings, posting educational materials in the work place, creating a 211lane.org link on a homepage, and being available for employee questions.

How to assess employee financial needs and level of financial literacy

When discussing financial information with your employees it is helpful to understand what level of financial stability they experience. This is important so that you can tailor your information to what would be relevant for your employee.

Here are some questions you might ask to get a sense of an employee's level of financial literacy.

1. Do you have a bank account?
2. Do you know about EITC?
3. How do you cash your paycheck? Do you have a lending service?
4. Do your kids have health insurance?
5. Do you have a basic budget?
6. Do you have a checking account?
7. Do you have stable housing?
8. Do you know your credit score?
9. Are you managing your credit?
10. Is there a disciplined budget?
11. Is the employee working towards home ownership?
12. Are there retirement savings?

An employee who answers no to questions 1-4 has little or no financial literacy. This person may not have a bank

account, may be in debt, and is probably struggling with basic needs without much knowledge of where to find help. Employers could refer this person to a free or low cost checking account (see pages 17-18), 211lane.org for basic necessities, get them support through EITC to supplement income, free tax sites through AARP to assure they receive extra income through EITC and other tax credits for which they may be eligible, and let them know about helpful websites and classes that teach financial skills. An employee in this situation might also need to find stable low-cost housing. If this is a need, you could refer him or her to St. Vincent de Paul or the Housing And Community Services Agency (HACSA).

An employee who answers no to questions 5-9 (but yes to 1-4) has basic skills and may be just “getting by” financially. This person would probably have a bank account and basic budgeting skills. However, certain essentials may not be stable, such as housing, and they may also lack the assets needed if a crisis arose. An employer could refer this person to educational resources, Individual Development Accounts (NEDCO) to jumpstart a savings account, debt resources if needed to stay way from predatory lending, 211lane.org if they are struggling to maintain a basic need, and Oregon Helps (www.oregonhelps.org) to see if they are eligible for any government assistance that they may not know about already. If they would like to learn more about their credit score they can look online with one of the many services that provide free credit reports. NextAdvisor.com provides a guide to each of the services and can help consumers find a reliable way to check their credit.

An employee who answers yes to questions up to 10 is in a stable financial position in their daily life and it may be time for them to start planning for the future. You can refer them to NEDCO for home ownership classes and planning, their financial institution so that they can begin planning for retirement and learn more about budgeting and long term investments.

Whatever the level of financial literacy, it's usually helpful to mention that they can contact their financial institution or NEDCO and ask about financial skills classes, workshops, or online resources. Poor money management keeps people in unnecessary financial crises. Financial emergencies may become less frequent with the use of a simple budget system or the development of saving strategies.

Please see educational resources (page 15) and financial institutions (page 18).

Resources for Financial Stability

I. Increasing Employee's Financial Assets

A. Tax Credits and Assistance

Earned Income Tax Credits (EITC)

Description: The EITC is a federal tax benefit for low-and moderate –income workers. These tax credits can be worth thousands of dollars supplementing income and offsetting payroll taxes making work more attractive. This program can provide a federal tax refund up to \$4,716 for a working family with two or more children, even if that family has zero federal tax liabilities. An extra \$6 – 7.5 million would be pumped into our local economy each year if all Lane County residents eligible for Earned Income Tax Credits (EITC) filed for and received these important benefits.

Resources:

<http://www.irs.gov> - For information and eligibility; Click Individuals, then Scroll Down page for EITC Information.

<http://www.taxcreditresources.org> - Eligibility and Links to more information.

Advanced Earned Income Tax Credits (AEITC)

Description: Eligible employees can receive part of their Earned Income Tax Credit in their paychecks throughout the year instead of waiting until they file their tax returns. This increases an employee's income at no cost to the employer. Employees must fill out a W-5 form (available online at www.irs.gov).

Resources:

For Employers - See the article *"Would You Like To Help Your Employees Increase Their Take Home Pay At No Cost To You?"* at <http://www.irs.gov/individuals/article/0,,id=129062,00.html>

For Employees - <http://www.irs.gov/individuals/article/0,,id=96515,00.html>

Oregon Earned Income Credit

Description: This state-level EIC provides an additional 5% above and beyond what a person may claim for the federal EIC if he/she is eligible. This tax credit is now fully refundable.

Resources:

<http://www.oregon.gov/>

<http://www.taxcreditresources.org>

Oregon Working Families Tax Credit

Description: If an employee is paying for childcare he or she may get up to 40 % of the out-of-pocket child care expenses back. This credit is available only on the Oregon tax return and is refundable for low-income working families.

Resources:

Oregon.gov

For more information and forms: <https://secure.dor.state.or.us/piti/index.cfm?action=topic&id=159>

Child Tax Credit

Description: This is a nonrefundable credit that reduces the amount of taxes owed based on the number of children in the household. A family may earn up to \$1,000 dollars per child, depending on family income.

Resources:

<http://www.irs.gov/publications/p972/aro2.html> - IRS-Publication 972.

<http://www.taxcreditsources.org> - Eligibility and Links to more information.

* There are about 20 other tax credits employees may be eligible to receive. Employees should visit <https://secure.dor.state.or.us/piti/> to check out what other tax credits they may be eligible for. Click "credits" on this page.

Free Tax Preparation Sites

AARP and IRS supported sites are available between February and April 15th. These volunteer tax preparers will help your employees file their taxes and take advantage of all of their available tax credits and refunds. Contact United Way of Lane County for current sites (www.unitedwaylane.org).

Retirement Plan

Encourage employees to contribute to your company's retirement plan, emphasizing company matching.

Cafeteria Plan (Section 125 plan)

Description: This is a written plan maintained by an employer for employees. It provides participants an opportunity to receive certain benefits on a pretax basis. Qualified benefits include accident and health benefits, adoption assistance, dependent care assistance, group-term life insurance coverage, and health savings accounts. A flexible spending arrangement reimburses employees for expenses incurred for certain qualified benefits. An FSA may be offered for dependent care assistance, adoption assistance, and medical care reimbursements.

Resources:

www.irs.gov

<http://www.irs.gov/govt/fslg/article/o,,id=112720,00.html>, explains the 125 plans and eligibility

<http://www.coredocuments.com/>

Employee Assistance Program (EAP)

Description: The Employee Assistance Program allows employees to access assistance for a wide variety of problems including personal and work. These counseling sessions are free, confidential, and allow the employer to step out of the situation. The counselors work to manage the employees' issues effectively and develop a more productive workforce.

Resources:

<http://www.eap-sap.com/> A directory of EAP providers and consultants to implement an EAP program in your organization.

<http://www.eapquotes.com/> To help you locate an EAP provider for your employees.

B. Federal Benefits

Food Stamps

Description: The Food Stamp Program helps low-income individuals and families buy the food they need for good health. Benefits are provided on an electronic card that is used like an ATM card and accepted at most grocery stores.

Resources:

Call the food stamps hotline at (800) 723-3633.

Visit the Oregon Department of Human Services online. www.oregon.gov/DHS/

Contact FOOD for Lane County at (541) 343-2822 and Visit http://www.foodforlanecounty.org/Get_Help/food_stamps.html for more information.

Medicaid and State Children's Health Insurance (SCHIP)

Description: For little or no cost, this insurance pays for doctor visits, prescription medicines, hospitalizations, and more.

Resources:

Call 1-800-KIDS NOW (1-877-543-7669) for more information

Log onto www.insurekidsnow.gov - website gives state-specific income guidelines and connects to state programs sties and applications, where available.

Low Income Home Energy Assistance Program (LIHEAP)

Description: LIHEAP is a federal program that helps low-income households with their home energy bills. Applications, eligibility, assistance, and benefit levels vary among LIHEAP programs. Call 1-866-674-6327 or contact <http://liheap.ncat.org> for more information.

Resources:

Visit http://www.oregon.gov/OHCS/SOS_Low_Income_Energy_Assistance_Oregon.shtml for information.

Contact Mr. John Overman; LIHEAP Program Coordinator; Oregon Housing and Community Services at (503) 986-2094

More resources: There are over 1,000 government programs that employees may be eligible for. Employees can log on to the follow sites in order to discover their benefit options (see "Specialized Directories" on page 7).

C. Savings

Neighborhood Economic Development Corporation (NEDCO)

Description: NEDCO is a private, non-profit Community Development Corporation located in Eugene that has a history of helping neighborhoods and families build assets through home ownership, neighborhood revitalization, and business development. This program teaches low-income families how to budget and build their assets through classes and private consultation working towards purchasing a home for the first time. NEDCO also offers Individual Development Accounts (IDAs), a savings account that provides a 3 to 1 matching of savings.

The **Homeownership Center** offers a variety of programs relating to homeownership. They offer two education programs, the ABC's of Homebuying and the Threshold Homeownership Education and Counseling Program, as well as one-on-one counseling with Home Ownership Counselors. The Center also provides information and referral services on topics ranging from buying a home, credit, and financing to weatherization and home maintenance and repair. This center also connects people to other homebuyer assistance programs offered in Lane County.

Individual Development Accounts (IDAs), assist people in achieving financial goals by providing a 3 to 1 matching of savings. If one saves \$1000 a year, that person will receive an additional \$3000 a year for up to three years. This program prepares and assists families and individuals who qualify to plan and reach financial goals such as becoming a first time homeowner, starting or expanding a small business and /or the opportunity to pursue their educational goals.

Resources:

Visit www.nedcocdc.org or call NEDCO at 541-345-7106 for more information.

II. Debt Management and Loan Advice Resources

Many people realize they are in debt too late and, even after they lose their ability to borrow, will continue to spend their money. This jeopardizes their credit, their relationship with reliable financial institutions, their ability to save and build assets, and their ability to maintain a job. When the employee comes to the employer with troubles of being evicted, not having the money for transportation, or not having a checking account for direct deposit – this might be a direct result of debt and bad credit. Use the following resources to direct employees to debt counselors and away from predatory lending.

Direct Employees to:

Their Personal Bank or Credit Union: Many financial institutions have budget counselors that help their clients deal with their debt one-on-one, offer free credit reports, and give them the tools in order to manage their money. Some financial institutions also offer classes or workshops such as debt management or credit management coaching. Financial Institutions usually have a website that is dedicated to people dealing with debt.

Contact NEDCO: NEDCO has resources and counselors that direct people away from predatory lending, find loans for low-income families, and get people on-track to managing their debt and credit. Visit: <http://www.nedcocdc.org> Call: 541-345-7106

Contact the Consumer Credit Counseling Service (CCCS): CCCS is non-profit organization which helps people manage their debt through its Debt Management Plan (DMP). The DMP is a systematic way to pay down outstanding debt through monthly deposits to CCCS, which in turn distributes these funds to the client's creditors. CCCS works with clients and creditors alike to design a debt repayment program that will minimize monthly payments, interest and related fees, providing a manageable, tailored plan for each of its clients. Call CCCS for a free counseling session at 1-800-251-CCCS (2227).

Visit the Following Websites: These websites offer tips and provides or links to avoid predatory lenders.

www.hud.gov: The U.S. Department of Housing and Urban Development has a page on their website concerning predatory lending practices and links to federal agencies that can help. To get to this page, click on "Buying" on the homepage, scroll down to "step 2: Know your Rights," and click on Predatory Lending.

<http://www.responsiblelending.org/consumers/>: The Center for Responsible Lending advocates fair lending through equitable treatment of all borrowers. The links on this site help educate find assistance for people who are victims of predatory lending.

www.jumpstart.org: JumpStart's aim is to identify high-quality personal finance materials for educational use. The Clearinghouse is a database of personal finance resources available from a variety of education providers such as government, business and non-profit organizations.

III. Educational Resources

Financial education plays a powerful role in equipping employees with skills that will end their on-going struggles of financial hardship, and thus allow them to be productive and timely at work. Without basic concepts of money management and understanding of financial options, employees may fall into debt, damage their credit records, get an eviction notice, lose a job, and face other financial emergencies which hinder their quality of and ability to work.

Financial education can be provided via informal settings, such as when an employer refers employees to this toolkit, or formal settings, such as workshops, classes, and counselors. There are also mass methods such as web-based programs and interactive CDs. Topics discussed are usually money management, banking, savings, investments, credit, and home ownership. (<http://www.financialedtoolkit.org>)

Many problems can be solved by making small changes in how one handles his or her finances. For example, financial instability can be caused in part by the simple fact that people do not budget and do not know where their money is going. A simple tracking system to identify where to cut back on spending can be a very useful and necessary tool. When people are given advice and the know how to control their finances, people progress towards financial stability.

Local Organizations:

Neighborhood Economic Development Corporation NEDCO

www.nedcocdc.org

541-345-7106

NEDCO provides homeownership education through classes, workshops, and one-on-one counseling as they work with providing budgeting, saving, and credit skills.

National Organizations and Initiatives:

United Way of America has put together some resources for financial education. You may visit www.financialedtoolkit.org and click on key resources. Under impact evaluation employees will find a link for *"Tools for Survival: An Analysis of Financial Literacy Programs for Lower-Income Families"*.

Resources:

Consumer Credit Counseling Service (CCCS)

www.cccsatl.org

1-800-251-2227

CCCS is a nationwide nonprofit service that offers free and confidential budget, credit, and housing counseling plus debt repayment plans. They have been in business since 1964 helping people pay their bills. CCCS introduces families to a wide variety of basic money management skills provided in both English and Spanish.

Consumer Action

www.consumer-action.org

(415) 777-9648

Consumer Action is a nonprofit, membership-based organization that serves consumers through a 4,000+ network of community groups nationwide. Consumer Action runs the National Consumer Resource Center, operates a free consumer hotline and offers free multilingual publications on consumer and personal finance issues. The organization is engaged in consumer advocacy, education, and technical assistance. There can be found many articles and resources in their online database concerning financial literacy.

Consumer Federation of America (CFA)

www.consumerfed.org

(202) 387-6121

The Consumer Federation of America publishes pamphlets on consumer issues, including the highly-requested publication "66 Ways to Save Money." The Federation has distributed more than one million copies of this money management guide to individuals, primarily through referrals by consumer credit counseling agencies and the Cooperative Extension Service. This group targets its materials to moderate-income people and partners with other consumer groups as well as private corporations to market its materials. View 'other resources' on their website to get links to resources.

Financial Literacy 2001

www.Financial-literacy.org

(715) 365-2750

This program is a joint project of the Investors Protection Trust, National Association of Securities Dealers, North American Securities Administrators Association, and State Securities

Jump\$tart Coalition for Personal Financial Literacy

www.jumpstartcoalition.org

(888) 45-educate

Jump\$tart is a Washington-based partnership of approximately 80 organizations and individuals ranging from educators, government agencies, and business leaders that promotes the teaching of personal financial literacy in schools. Check out there website <http://www.jumpstart.org/> to browse personal finance clearing house where there are many articles on personal finance.

Other Online Materials

www.federalreserveeducation.org – here one can find links to instructional materials and tools to increase one's financial education

1. <http://www.thebeehive.org/>
2. <http://www.learnthat.com/>
3. http://personal-budget-creation.suite101.com/article.cfm/free_personal_finance_software
Online personal finance software is very convenient because you can use it wherever there is an Internet connection. And, these free top three online personal finance software choices offer security features for your personal finance data. With online software, you never have to install anything on your hard drive and software updates are done for you on the software company's servers.
4. <http://financialplan.about.com/>

IV. Financial Institutions: Options for Low-Income Families

Why have a relationship with a financial institution?

It is important for employees to build relationships with a financial institution. It is hard to get by without a bank account today.

- Most employers prefer to direct deposit, and this is a quicker, easier way to access your funds.
- It's easier to pay bills if you have a debit/check card.
- Without a checking account one generally can not cash checks without paying a large fee.

Some people do not open a bank account due to certain myths and incorrect assumptions about the banking world. It can be helpful to know that many financial institutions will open an account despite bad credit history, offer free accounts, and provide counseling.

Opening an account will help them:

- build *credit history*
- secure their money in a *safe place*
- allow them to get payroll through *direct deposit*
- receive *loans*
- cash checks for *free*

Questions employees should ask when choosing a financial institution:

Is there free checking?

Free checking accounts do not have a monthly charge or have a minimum balance that one must keep in the account. Some financial institutions require a deposit to open the account, but this money can be taken out the next day. Credit Unions usually have a membership fee (around 15 dollars), but once an account is open there are no fees and one will have access to all services within that institution.

Is there an alternative account for people with bad credit history?

In some institutions, *people with bad credit are still welcome to open an account*. Some institutions provide an account that is exactly like a free checking account only with a note attached concerning credit history. In other institutions, the account is one that only allows direct deposits from the government or payroll in which the person can then withdraw the money from an ATM.

Would I be able to get debt counseling or receive financial education?

Many institutions do not provide these services, but financially insecure people can find an institution that does. Some institutions offer classes or workshops free to members, have a budget counseling department, and provide excellent online resources which review money management, loan advice or debt counseling.

How to find a Financial Institution?

The following institutions provided this information to United Way of Lane County for the 2008 tax season. This list provides examples of what employees can expect from financial institutions.

Financially Fit Employees

United Way of Lane County's Financial Stability Partnership

GIVE. ADVOCATE. VOLUNTEER.
LIVE UNITED™

Free Checking Accounts

- **Bank of America**, \$25 deposit, free if you have direct deposit or if you open this account online.
- **First Tech Credit Union**, \$5 membership fee
- **Key Bank**, \$50 deposit
- **Liberty Bank**, \$50 deposit
- **Northwest Community Credit Union**, \$25 membership fee, 50 dollar deposit
- **On Point Credit Union**, \$15 membership fee, \$100 deposit
- **SELCO Community Credit Union**, \$10 membership fee
- **US Bank**, \$50 deposit
- **Washington Mutual Bank**, \$1 deposit
- **West Coast Bank**, \$50 deposit

Alternative for employees with bad credit history

- **First Tech CU**, \$5 membership fee,
- **Key Bank**, *Checkless Checking*: only through direct deposits from employer or government
- **Oregon Community CU**, \$8/month service fee
- **OUR Credit Union**, \$10 membership fee
- **Pacific Cascade Federal CU**, \$25 membership fee
- **SELCO**, \$10 membership fee
- **US Bank**, *Second Chance Checking*: \$50 deposit
- **Wells Fargo**, *Opportunity Checking*: \$8/month service fee
- **West Coast Bank**, *Second Chance Checking*: \$50 deposit

Debt Counseling

- First Tech
- Northwest CU
- Oregon Community CU
- OUR Credit Union
- Pacific Cascade Federal CU
- SELCO

Financial Education Resources

- First Tech CU
- On Point Credit Union
- OUR Credit Union
- Pacific Cascade Federal CU
- SELCO
- Washington Mutua