Racine Coalition for Financial Fitness Minutes

November 26, 2013

PLEASE NOTE: The next meeting will be in January. There will be no meeting in December.

1. Announcements
   1. Maia: Update on Website
      1. Domain Name Change: from moneysenseracine.weebly.com to moneysenseracine.org/.com
      2. 2-year Price: $67.90 on Weebly (changes website slightly so the Weebly name is removed
      3. Just the domain name, no website support: costs: $8.99 for .org or $9.99 for .com
         1. This can be forwarded to Weebly so the website stays the same, but it does not take Weeby’s name off the website once at the site.
      4. Maia does not have a real suggestion as to which do to, if either: but suggests that from a professional appearance perspective: MoneySenseRacine.org makes much more sense.
      5. Kay moved to recommend changing the domain name through Weebly at the $67.90 price.
      6. Question as to who maintains the website: Molly does.
      7. “Go Daddy” was brought up: $7.99 for domain name, but does not include any website services or server hosting. Hosting through Go Daddy would be about $80 or so.
      8. Concern: with the cost, as RCFF is not a 501(c)(3), how would we pay? Donation?
         1. Since Racine Literacy Council is hosting Molly, they would cover the 2-year price to enable time to ensure sustainability.
         2. Maybe have dues of the coalition to cover costs?
            1. Would add to credibility of coalition
      9. Molly will send out a poll to all members on what the overall consensus is to this.
2. Retirement Seminar – Brenda Conyn (Clear Path)
   1. Brenda works for an offshoot company of Global View Capital that is a new company focused on independent agents offering education and advice on financial stability
   2. \*Group of independent advisors monitored by Strategic Financial Alliance out of Atlanta, GA
   3. Works on breaking finances down into: Short, Mid-range, and Long-term financial stability
      1. Short: immediate cash, checking, and savings
      2. Mid-range: 5-years out, managing, consolidating and eliminating debt, emergency fund for 3-5 months
      3. Long-term: Retirement and beyond (minimizing taxation, estate, retirement fund)
   4. Main focus: out of volatility of market into professionally handled firms
   5. Work in three main areas:
      1. Asset Allocation (diversified)
      2. Tactile Approach
         1. Don’t lose what is gained
      3. Tactile Asset Allocation
         1. Would take 25K to start
   6. Leads retirement seminars, lunch and learns, and educational opportunities to understanding long term care, etc.
   7. Targeted Demographics: Everybody. Does take 5K to start
3. AFA Presentation – Marie Hargrove
   1. What AFA is and what they do
      1. Started accepting families in 2009 to work towards a goal of a better quality Racine Community and workforce by the year 2020.
      2. This year: working with 54 families
         1. So far: since 2009: 127 families served. 156 adults and 262 kids
      3. What they do:
         1. Saving and budgeting
         2. Individualized goal-organization
         3. Work with kids to complete high school
      4. 5 coaches on staff, each coach has 12-13 families. Families have 2 year commitment.
      5. AFA Alumni group: 10 families – mentor other families
   2. Focus on Education, Income, and Health
      1. Income goals:
         1. partnered with ECU (learn about credit scores)
         2. go to Money Conference
         3. Green Path Debt Solutions is a partner (for personalized debt plans)
   3. Coaches meet on a weekly, bi-weekly, or monthly basis
   4. Also host yearly workshop: breezing through the holidays
      1. 2013: 113 people attended, 95 AFA members
      2. Extreme Couponing workshop
   5. VITA is a partner
      1. First year partnered with VITA, brought back 194K
      2. Budgeting help for tax returns
4. Parkside Projects – Debra Karp, Sahar Bahmani
   1. Spring 2014: Economics class (upper level): Intermediate Macroeconomics
      1. 25-30 students, mostly economics and political science majors
   2. Students could work on projects that would enhance macroeconomics:
      1. Ex: aggregate supply and demand, government spending, interest rate structure
      2. Can work on projects with justice issue, humanistic blend to study applied economics
   3. Community Based Learning is collaborative and mutually beneficial: needs to relate back to course, but reflective activities can make the bridges between project and course.
   4. Racine Literacy Council: training, course work supplied; surveys: 50% or lower of poverty line: want to know about population served
      1. Develop thesis: what can be learned about poverty in Racine and impact it has: how it relates to where people shop and what they buy
   5. Human Service Providers: rebranding organization (as to impact of organization): Macro-level analysis on how much money is brought to community by providing homeless individuals with housing versus cost of incarceration and hospitalization
   6. VITA: Partner with VITA: how much tax money is used in the county
      1. Survey post-tax season (survey of those at beginning of season for permission, send survey in March – May)
   7. Students can make curriculum: income distribution or activities for teachers can use in class
   8. Savings Week: Event to learn to save
      1. **COMMITTEE MEMBER STEPS: Review opportunity to be ready to vote upon in January 2014**
   9. Junior Achievement: Middle/high school students: Financial literacy: Training is available, minimum amount of time students would need to complete: 30 minute orientation, programs 6-7 sessions(weeks)
      1. Focuses on economic success
      2. Global market place
         1. Our nation: business strategy
         2. Capital resources: supply and demand
   10. Racine Literacy Council: Financial Fitness Kit: students can create and assemble
   11. Hope Center: financial classes – targeted at population with mental health issues
       1. In house activity, basic curriculum (checking account vs. pay day loan)
       2. Curriculum created to include sample activities
   12. Asset Builders: Curriculum on Economics at a high school level
   13. SEED: Sustainable Edible Economic Development (Send AMY an email)
   14. Touch base with County Executive

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1. Discussion:
   1. Brief closure on money conference: 250 attendees, Mayor’s speech was well received
   2. UPCOMING: Challenge Bowl: December 3 @ Gateway Technical College
   3. Kay: Thanks Molly for updating Money Sense Brochure. Copies are available.