

Audience Guide

State and Local Financial Wellness Programs



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WELCOME MESSAGE

This helpful guide offers practical tips to help you connect with your public sector audience, tailor content to meet specialized audience needs and interests, and present a well-received and effective financial wellness program. We've also included relevant research for three key audiences at the request of state and local agencies: women, veterans, and individuals with disabilities.



KNOW YOUR AUDIENCE.

In order to communicate effectively, it is important to understand your audience's diverse needs. It is also important to use language that is inclusive and respects people for their individuality. Talking about money, finances, and other personal matters is often uncomfortable for both the speaker and the participants, so preparation is encouraged before you deliver a keynote, participate on a panel, or give an interview.



DEVELOP CULTURALLY RELEVANT, TAILORED MATERIALS.

When offering a financial wellness program, especially to those with limited formal education or those for whom English is not their primary language, convert complex terms into easy-to-understand language, provide culturally relevant materials, offer the materials in multiple languages, and define/teach terminology. Consider providing a glossary of terms to assist your audience's understanding. If you use photos, be sure to include images of people representative of your audience. [Source](#): SLGE

Here are some culturally relevant resources related to financial wellness:

- [Financial Literacy and Wellness Among African-Americans from the TIAA Institute](#)
- Prosperity Now's [African American Financial Capability Initiative](#)
- [P-Fin Index and Hispanic Financial Literacy](#) from the Global Financial Literacy Excellence Center
- [Race and Financial Capability in America: Understanding the Native American Experience](#) from the FINRA Investor Education Foundation
- [Financial Capability and Literacy](#) website from Youth.gov



ASK QUESTIONS AND REPHRASE COMMENTS.

Checking in with your audience during presentations is a good habit. Rephrase comments or questions when audience members give feedback to ensure understanding. This is particularly helpful if the event is being recorded so the virtual audience hears the original question. [Source](#): SHRM



BE FLEXIBLE.

Tailor your content to meet the needs and interests of your public sector employees across different financial life stages. While all employees may seek out financial wellness programming, women, veterans, and persons with disabilities have been identified as possible audiences for the sake of this guide.



INVITE YOUR EMPLOYEES' SPOUSES, PARTNERS, AND DEPENDENTS. DON'T FORGET YOUR RETIREES, TOO.

The financial decisions of employees are influenced by – and impact – those around them. Many spouses/partners jointly decide when to retire. When local governments offer a financial literacy program, 91% make those programs available to the entire workforce (not just to specific segments of the workforce). About one-third of jurisdictions also offer their financial literacy programs to nonemployees, such as spouses, partners, and dependents. [Source](#): SLGE

Invite interested employees to be financial wellness ambassadors to promote your program to their peers and colleagues.



UTILIZE TECHNOLOGY TO DELIVER INFORMATION.

One survey of HR directors found that only 3% of local government financial wellness programs use mobile technology/text messages and social media. Consider adding this type of programming to your outreach efforts. [Source](#): SLGE

Key Audiences

Information about these specialized audiences will help you more effectively tailor and deliver the content of your financial wellness program.

Below you will find relevant research, key financial wellness topics, and helpful resources for specific audience groups, including women, veterans, and people with disabilities. These groups represent just a few specialized audiences for targeted outreach and opportunities. Use these materials to tailor your messages, conduct a virtual or live conference, or give a presentation to increase your reach and effectiveness. For additional assistance as you develop your materials, we recommend you review the Six Financial Life Stages booklet, Speaker's Toolkit, Conference-in-a-Box, and the State Legislative Toolkit.



Women



Veterans



People With Disabilities



Women & Finances

RELEVANT RESEARCH TO REACH THIS AUDIENCE

- Women hold about two-thirds of U.S. student loan debt, amounting to \$929 billion. [Source:](#) AAUW
- The difficulty of paying off student loan debt has profound downstream effects on women's lives. More than a third of women (34.2%) reported that their undergraduate student loan debt forced them to delay buying a home; 21.7% said it caused them to delay marriage; and 22.6% stated it led them to delay having children. [Source:](#) AAUW
- Women who work full-time, year round in the U.S. are typically paid just 82 cents for every dollar paid to their male counterparts, which translates to a loss of \$10,194 in median earnings every year. [Source:](#) NWLC
- The pay gap even follows women into retirement: As a result of lower lifetime earnings, they receive less in Social Security and pensions. [Source:](#) AAUW
- In the early weeks of the coronavirus crisis, women filed nearly 59% of unemployment claims, despite being only half of the labor force. [Source:](#) EPI
- The labor force participation rate of mothers with children under 18 was 72.3% in 2019. For single, widowed, or divorced moms, the rate was 77.6%, according to the Bureau of Labor Statistics. [Source:](#) AAUW
- Men are more likely than women to be saving for retirement (81% vs. 61%); men are also more likely than women to feel confident in their retirement savings (63% vs. 50%). [Source:](#) NFCC
- Divorce threatens financial stability. One in five women falls into poverty because of divorce; three out of four divorced mothers don't receive full payment of child support; about one out of every three women who own a home and have children lose the house after divorce. [Source:](#) Annuity.org
- More than 80% of women aged 60 to 75 taking part in a 2017 study couldn't pass a retirement financial literacy quiz. Nearly twice as many of their male peers were able to pass. [Source:](#) Annuity.org
- Married women in two-income households — more so than single women or married women in one-income households — are at the greatest risk of not being able to maintain their standard of living in retirement. [Source:](#) Center for Retirement Research at Boston College

RECOMMENDED FINANCIAL WELLNESS TOPICS

Budgeting and planning

- Addressing the gender wage and retirement income gap
 - Salary and benefit negotiations
- Spending vs. saving
 - Banking and payment methods
 - Understanding 529 College and ABLE Savings Plans
 - Saving for "rainy day" accounts

Debt

- Student loan debt
- Credit cards/credit card debt/credit scores

Investments

- Investments that align one's values and goals (e.g., investing for impact; investing for retirement)

Risk management

Home ownership and mortgages

Long-term care/elder care

Flexible spending accounts

Planning for a family and child care

Planning for retirement

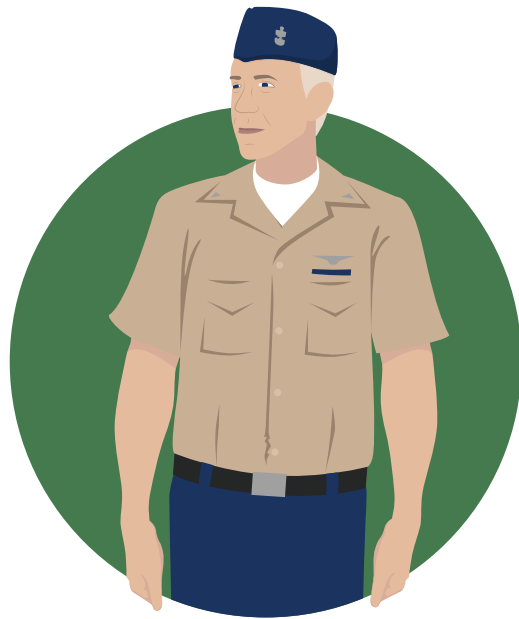
Estate planning

Identity theft/cybersecurity

Non-wage employee benefits

FINANCIAL WELLNESS RESOURCES FOR WOMEN

- [The Women's Institute for Financial Education](#) is a nonprofit organization that began in 1988 and provides guidelines on cost of living, retirement planning, taxes, divorce, and widowhood.
- The [Women's Institute for a Secure Retirement \(WISER\)](#) has a collection of free resources for basic financial planning, including guidance regarding divorce planning, estate planning, home ownership, and caregiving information.
- The AAUW offers [Work Smart & Start Smart: Salary Negotiation](#) courses and resources to help women successfully advocate for themselves, and help close the pay gap for women everywhere.
- [The Financial Literacy Organization for Women and Girls \(FLOW\)](#) is a charitable organization dedicated to helping women and girls achieve their financial best in an increasingly complex economic environment.
- [The National Association of State Treasurers \(NAST\) College Savings](#) page provides information on advocacy to enhance 529 College Savings Plans.
- The National Association of State Treasurers (NAST) [Achieving a Better Live Experience \(ABLE\)](#) webpage provides important information on this program.
- MoneyCounts: A Financial Literacy Series (Penn State). [The Financial Literacy for Women module](#) is designed to encourage women to use financial literacy as a tool to manage their financial resources effectively, thus reaching financial security and freedom.
- The National Financial Educators Council (NFEC) specializes in personal money management education. See [Teaching Women Financial Literacy](#).



Veterans

RELEVANT RESEARCH TO REACH THIS AUDIENCE

- In 2019, 18.8 million men and women were veterans, accounting for about 8% of the civilian noninstitutional population aged 18 and over. Of all veterans, 1 in 10 were women. [Source:](#) Bureau of Labor Statistics
- The share of veterans working in government, whether federal, state or local, is nearly 22%. [Source:](#) MSN
- As of August 2019, 4.7 million veterans had a service-connected disability. [Source:](#) BLS
- In 2018, employed Gulf War-era II veterans were twice as likely to work in the public sector compared to employed nonveterans – 26% and 13%, respectively. [Source:](#) BLS
- Frequent moves, unpredictable hours, rural base assignments, and deployments all take a toll on the labor market outcomes of military spouses. Estimates suggest that military spouses earn more than \$12,000 less per year than nonmilitary employees, resulting in losses of nearly \$190,000 over a 20-year military career. [Source:](#) Whitehouse.gov/Council of Economic Advisers
- More than 3 in 4 service members have some financial worries, most commonly a lack of savings to cover retirement or other needs. And, more than half (55%) do not feel very prepared, financially speaking, for an emergency. [Source:](#) National Foundation for Credit Counseling (NFCC)

RECOMMENDED FINANCIAL WELLNESS TOPICS

Planning for deployment; planning for reentering civilian life

Ability for “trailing spouses” to find employment

Government benefits (GI Bill, VA-backed home loans, life insurance, thrift savings plans, etc.)

Budgeting and planning

- Banking and payment methods
 - Credit unions
 - Military pay

Planning for education tuition and fees

Debt

Credit cards/credit scores

Insurance

Investments

Home ownership and mortgages

Long-term care/elder care

Flexible spending accounts

Planning for a family and child care

Planning for retirement

Estate planning

Identity theft/cybersecurity

Non-wage employee benefits

FINANCIAL WELLNESS RESOURCES FOR VETERANS:

- [Military.com](#) offers information about veteran jobs, benefits, military life,
- The [U.S. Department of Veterans Affairs](#) and its partners have resources to assist veterans with managing their personal finances
 - [Fraud Avoidance for Veterans](#)
 - [VA Resources for Financial Education](#)
 - [Financial Resources from Federal Agencies and Organizations](#)
 - [Protecting Yourself Against Identity Theft and Fraud](#)
 - [How to Avoid VA Overpayments](#)
 - [Retirement and Financial Literacy Education Program](#) offers multiple calculators and tools to inform financial decisions
 - [Mortgage Delinquency Assistance](#)
- [Veterans Benefits and Resources from Other Federal Agencies](#)
- [Beneficiary Financial Counseling Service and Online Will Preparation](#) for Servicemembers’ Group Life Insurance (SGLI), Veterans’ Group Life Insurance (VGLI), and Family Servicemembers’ Group Life Insurance (FSGLI) beneficiaries and Servicemembers who have received Traumatic Injury Protection (TSGLI) benefits.
- [VA Retirement Benefits: Pensions, Disability & Annuities](#) from Annuity.org
- [Military Saves](#), a component of America Saves, and a participant in the Department of Defense Financial Readiness Network, seeks to motivate, support, and encourage military families to save money, reduce debt, and build wealth. You can also find information on [Military Youth Saves](#), a social marketing program designed to encourage kids and teens to develop good savings habits at a young age.
- [National Military Family Association \(NMFA\)](#) is the voice of military families and stands behind service members, their spouses, and their children with programs such as Military Spouse Scholarships, Operation Purple camps, and more.
- [Association of Military Banks of America \(AMBA\)](#) is a nonprofit association of banks operating on military installations, banks not located on military installations but serving military customers, and military banking facilities designated by the U.S. Treasury.
- [Veterans Financial Coalition](#) is a coalition of diverse organizations formed to serve the financial needs of veterans returning to civilian life.
- [MilLife Learning](#) offers resources designed to assist service members, their families, survivors, and those who support them.
- Emergency Support Resources
 - [Army Emergency Relief](#)
 - [Navy-Marine Corps Relief Society \(NMCRS\)](#)
 - [Air Force Aid Society](#)



People with Disabilities

RELEVANT RESEARCH TO REACH THIS AUDIENCE

- The Disability Statistics Compendium reports that in 2017 the poverty rate for working-age people with disabilities was 27%, compared to the 12% poverty rate for adults without disabilities. [Source:](#) Consumer Financial Protection Bureau
- People with disabilities are more than three times as likely not to have an account at a financial institution compared to consumers without disabilities. [Source:](#) Consumer Financial Protection Bureau
- More than 60% of people with disabilities aged 25 to 64 have no savings for unexpected expenses that they can turn to in a time of crisis. [Source:](#) Consumer Financial Protection Bureau

ACCESSIBLE PRESENTATIONS FOR PEOPLE WITH DISABILITIES

- The National Disability Institute offers a guide on creating an [Inclusive Environment for Your Financial Education Program](#).
- Ensure presentations are accessible to those with visual (e.g., high color contrast ratio, large font); hearing (e.g., sign language interpreter, microphone); motor (e.g., wheelchair-accessible venue); and/or cognitive disabilities (e.g., easy-to-understand language, graphics, and charts). [Source:](#) Bureau of Internet Accessibility

RECOMMENDED FINANCIAL WELLNESS TOPICS FOR PEOPLE WITH DISABILITIES

Budgeting and planning

Banking and payment methods

Spending vs. saving

ABLE accounts (used for budgeting/planning, saving, medical expenses, debt, estate planning, etc.)

Planning for expenses related to living with a disability

Paying for assistive technology

Identity theft/cybersecurity

Preventing financial exploitation

Debt

Total and Permanent Disability (TPD) Discharge

Credit scores

Insurance

FINANCIAL WELLNESS RESOURCES FOR PEOPLE WITH DISABILITIES

- The National Association of State Treasurers (NAST) offers the [Achieving a Better Life Experience \(ABLE\)](#) site that offers FAQs on ABLE accounts (tax-advantaged savings accounts for individuals with disabilities and their families), an [ABLE Age Adjustment Act Advocacy Toolkit](#) for outreach, and more.
- America Saves, in partnership with the National Disability Institute, offers [Financial Wellness for People with Disabilities and Their Families](#) that highlights available tools and resources to encourage financial wellness and asset building.
- The [Financial Resilience Center](#) was developed by the National Disability Institute with funding from the Wells Fargo Foundation and offers resources and assistance to help those with disabilities and chronic health conditions navigate financially through the COVID-19 crisis.
- The National Disability Institute is dedicated to improving the financial wellness of people across the spectrum of disability. The [financial empowerment](#) website offers an inclusive financial education toolkit, sample financial education curricula, and more to help individuals, families, financial institutions, and community partners improve the financial well-being of people with disabilities.
- [Your Money, Your Goals: Focus on People with Disabilities](#) offers a companion guide to empower the disability community.

