

EXPANDING FINANCIAL COACHING AND COUNSELING: 2023 GRANT PROGRAM

Colorado Department of Law

September 6, 2023

HOUSEKEEPING



This presentation is being recorded



All participants are on mute



Use the chat box for technical difficulties



Enter your questions into the Q/A box



Closed Captioning is available



- ▶ **OFE and Grant Program Overview**
- ▶ **Project Objectives and Priority Areas**
- ▶ **Application Components and Submission Guidance**
- ▶ **RFA Timeline**
- ▶ **Q & A**

AGENDA



OFFICE OF FINANCIAL EMPOWERMENT FOCUS AREAS



**Safe and Affordable
Financial Products**



**Consumer Financial
Protection**



**Financial Coaching and
Counseling**



**Asset and Wealth
Building**

OFFICE OF FINANCIAL EMPOWERMENT FOCUS AREAS



**Safe and Affordable
Financial Products**



**Consumer Financial
Protection**



**Financial Coaching and
Counseling**



**Asset and Wealth
Building**

CONTEXT:

Financial Capability Strategies

Key Terms

Financial Literacy/Financial Education: One or more standalone workshops or classes that involve the transfer of information, often in a group setting, on a specific set of topics such as how to budget, use mainstream financial products, save, manage credit, reduce debt, access available tax credits, and more.

Financial Coaching: Multiple 1:1 interactions that that empower consumers to set and achieve their own financial goals. Financial coaching processes are client/customer-driven, goal-oriented, and personalized. They often involve action-planning and skill-building activities. Coaches should have substantive knowledge in personal finance content but focus on helping develop clients' capacity to practice sound financial management by providing support, motivation, encouragement, and accountability.

Financial Counseling: Involving one-time or multiple 1:1 sessions driven by a professionally trained counselor to help consumers address specific financial matters, such as managing credit or purchasing a home. Financial counseling is often short-term and focuses on immediate individual needs. Additionally, financial counselors may make referrals and, in some scenarios, may take an advocacy or mediation role on behalf of a consumer.

**Grant
Program
Focus Area**

Why Financial Coaching and Counseling?



Individualized, ideally culturally responsive



“Just-in-time”: relevant and timely



Outcome and data-driven



Spectrum of low-touch to high-touch approaches



Can be embedded into other programs to meet people where they are at: workforce, reentry, domestic violence, affordable housing.



Can be paired with financial products and services

2023 Grant Program: Purpose

BACKGROUND

OFE mandate:

- ▶ *“...grow the financial resilience and well-being of Coloradans through community derived goals and strategies, including but not limited to ... [e]xpanding access to free individual financial counseling and coaching;...”*
- ▶ Prioritize the development of *“community-informed strategies that dismantle systemic barriers to building ownership and wealth for all, especially low-income communities and communities of color.”*

[C.R.S. 24-31-1102](#)

GOALS

- ▶ Connect Colorado consumers with financial coaching and counseling professionals and make services more widely available across the state.
- ▶ Support financial empowerment practitioners and others who work with marginalized communities in gaining access to high-quality information and training.
- ▶ Provide professional development and peer networking opportunities
- ▶ Support opportunities to integrate financial coaching and counseling into state and local programs and services



2023 Grant Program: Overview

Eligible organizations:

- Government agencies
- Non-profit organizations

Total Funds available: \$3,000,000.

Estimated funding period: January 2024 – December 2025

FUNDING OBJECTIVES



Funds will support entities with programming seeking to serve any or a combination of the following objectives:

1. Personal financial coaching and counseling service delivery.
2. Development of partnerships, tools, and resources that expand financial coaching and counseling services statewide to underserved communities.
3. Training/certification programs that support practitioners statewide in gaining appropriate certifications, training, and professional development to deliver professional financial coaching and counseling services with a high degree of integrity.



PRIORITY AREAS



1. Projects designed to support scaling of service delivery through integration into public programs or services.

2. Projects designed to be responsive to the financial coaching and counseling needs of one or more of the following populations:



- Rural Coloradans
- Survivors of domestic/gender-based violence
- Immigrants and refugees
- First-generation college students

APPLICATION COMPONENTS

Submission Deadline:
October 3, 2023

Application Form
(fillable PDF provided)

Project Narrative

Budget *(template provided)*

Work Plan *(template provided)*

Documentation of Organizational History and
Fiscal Accountability

APPLICATION COMPONENTS

Submission Deadline:
October 3, 2023

Application Form

RFA LAAA 2024-01 ATTACHMENT 1 Application Form

Applicant Details

Application Date:
Name of Applicant:
Applicant EIN:
Mailing Address:
Physical Headquarters Address (if different from mailing address):
If address listed above is not in Colorado, please describe presence in Colorado/ability to serve Colorado consumers:
Website:

Primary Contact Person

Name:
Title:
Email Address:
Phone Number:

Fiscal Contact (if different)

☐ Same as Primary Contact

Name:
Title:
Email Address:
Phone Number:

Authorized Representative (if different)

☐ Same as Primary Contact

Name:
Title:
Email Address:
Phone Number:

Project Details

Project Title: Total amount requested: \$

Proposal Overview/Executive Summary (150 word maximum):

RFA LAAA 2024-01 ATTACHMENT 1 Application Form

Amount requested by year:

Year 1: \$

Year 2: \$

Target geographic region:

Target population (if applicable):

Implementing Organizations (if applicable):

By signing below, I certify that the information contained in this application is true and correct to the best of my knowledge.

Signature of Applicant

Date

APPLICATION COMPONENTS

**Submission Deadline:
October 3, 2023**

Project Narrative

- Describe how your project will meet the objectives of the RFA.
- 3,000 suggested word maximum plus optional attachments.
- Use section headings in the RFA to organize your narrative.
- Write to a general audience; define special terms.

APPLICATION COMPONENTS

**Submission Deadline:
October 3, 2023**

Budget

- Use template provided
- Complete Summary information, Year 1, and Year 2 tabs
- Please do not change formulas unless necessary and with explanation.

APPLICATION COMPONENTS

**Submission Deadline:
October 3, 2023**

Work Plan

- Use template provided.
- Use the form as it fits your proposed project; you do NOT need to use all fields.
- Goals and Objectives should be SMART: Specific, Measurable, Achievable, Realistic, and Timely.
- Work plan should clearly align with budget.

APPLICATION COMPONENTS

**Submission Deadline:
October 3, 2023**

Documentation of Organizational History and Fiscal Accountability

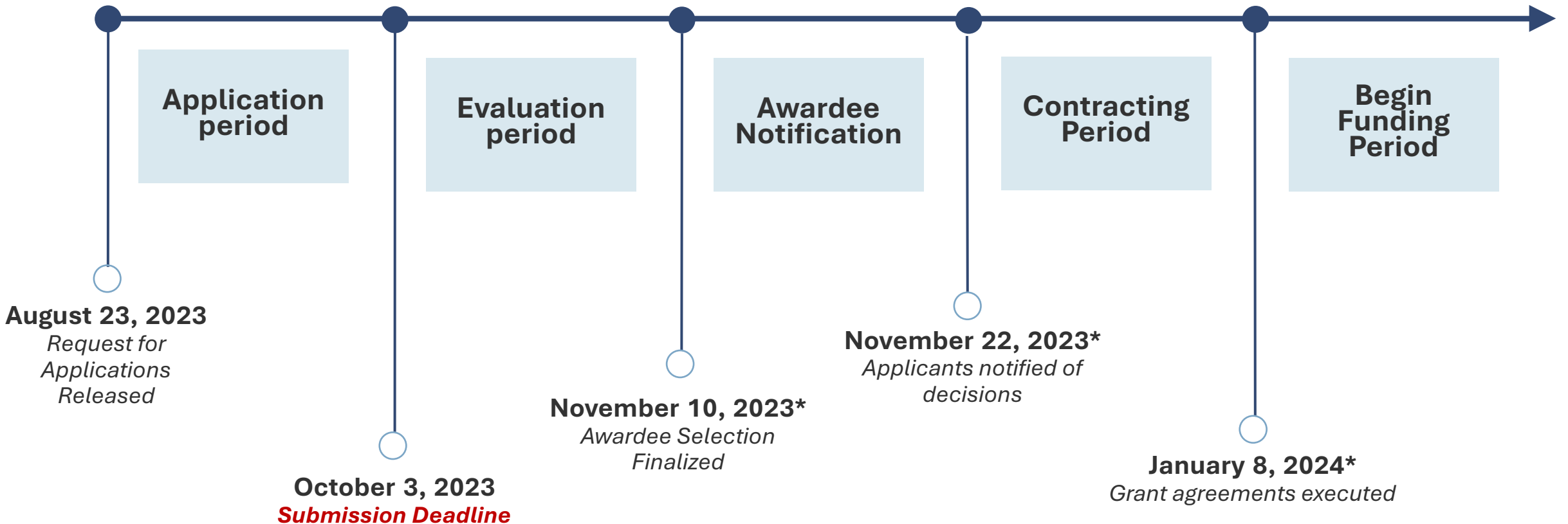
- Signed W-9
- Past two years financial statements, most recent tax return, or a management letter
- Non-profits: IRS tax exempt status, certificate of good standing from CO Secretary of State.

EVALUATION CRITERIA



- **Strength of project concept and implementation plan (35%)**
- **Organizational expertise, leadership, and capacity (20%)**
- **Equity (20%)**
- **Sustainability (15%)**
- **Evaluation and impact (10%)**

Program Timeline



****Some dates are subject to change***



POLL

***Is your organization planning to
apply for funding through this RFA?***



QUESTIONS



THANK YOU!



Colorado Department of Law

Consumer Protection Section, Consumer Credit Unit

Ralph L. Carr Colorado Judicial Center

1300 Broadway, 6th Floor

Denver, CO 80203



procurement@coag.gov