

Expanding Financial Coaching and Counseling RFA #LAAA 2024-01

Questions and Answers- Posted September 8, 2023

1. When you say statewide- you are not expecting organizations to take on a statewide initiative, you can serve locally?

State Response: Yes, this grant program is part of a broader effort to increase access to financial coaching and counseling services in a statewide context, but we don't expect applicants to propose programs that serve the entire state. If you are focusing on a specific geographic region within Colorado or specific population within Colorado, that's fine.

2. How do you define "rural?"

State Response: We will accept the applicant's explanation for why they consider that their work is occurring in rural Colorado.

3. Our organization is developing a financial coaching tool to enhance coaching we already offer. It's likely that we would utilize a third-party vendor to actually build (program) the tool we've already started to develop. Is payment to a third party to develop a tool likely an allowable cost?

State Response: Yes, payment to a third-party vendor is an allowable cost and would be included as a subcontracted expense in the "Contracts and Subgrants" portion of the budget.

4. I noticed that training is not included in the budget template. Do you want these costs under supplies?

State Response: Registration costs for staff training for that can go under the materials and supplies category. Whereas if you are paying for mileage or lodging for staff to attend a conference/training event, that would go in the travel category. If you are paying a vendor or a contractor to provide training that is considered a subcontractor expense.

5. Are the funds disbursed as a reimbursement, or up front as a lump sum by year?

State Response: At the state of Colorado, we use a reimbursement model. If you have an allowable purchase and you submit the receipts to us, we will reimburse you.

6. How familiar will the reviewers be with credit unions? Or would you recommend explaining our industry in our narrative?

State Response: While some evaluation committee members who will be reviewing applications do have direct experience with financial empowerment programming and/or the financial services industry, others have more limited knowledge in these areas. Please don't make any assumptions about the type of knowledge that the reviewers might have. Anything that you're considering providing extra explanation or that might seem necessary, please do.

7. For the attachments to the project narrative, it asks for resumes of key personnel. Does that mean those writing the application or folks we would look to hire?

State Response: Resumes from people performing the work on the grants is what we mean. Attaching resumes of key personnel are optional.

8. Do you accept fiscally sponsored organizations?

State Response: Fiscal sponsors are allowed.

9. Are you looking for HUD certified coaches and counselors to provide the services?

State Response: This grant is not limited to any specific type of financial coaching/counseling model or certification.

10. Would an allowable purchase include invoices for providing coaching/counseling services?

State Response: Yes, the cost of the staff providing those services is an allowable expense. For example, in the hourly section of the budget, if you charge a flat rate for the coaching/counseling you may estimate about how many hours might be provided through the project. If there are other costs associated with providing the coaching/counseling beyond the staff time, those costs may fall within travel or supplies, depending on what they are.

11. Do you have guidance on a minimum award you are likely to make?

State Response: This is a new program and thus we do not know at this stage. Applicants are welcome to propose projects with budgets of any amount up to \$1M.

12. Wouldn't cost of writing ap/reporting be under indirect cost?

State Response: Grants management including report writing are allowable costs. No cost incurred prior to the effective date of the contract are reimbursable, thus writing the application is not covered.

13. Can you also advise on where marketing/branding should go?

State Response: Marketing/branding should go in the materials/supplies & operating expenses section of the budget.

14. Do you already have a data portal for this program? Or would we need to configure one to communicate data?

State Response: The state does not have a data portal, instead you will submit your reports via email in a spreadsheet.

15. Will there be one report (annual) required? or quarterly?

State Response: Quarterly reports will be submitted to report on progress on your work plan as well as financial reports that align with reimbursement requests.

16. Are indirect costs allowed; at what percent?

State Response: The indirect rate, which covers organizational costs that cannot be attributed necessarily directly to the project but are necessary for the organization to operate. The indirect costs allowed can be up to 10% of the direct costs unless you have a federally negotiated rate.