

# Fin Mentor Persona

Note: Financial Mentoring as part of the Financial Capability program is not fully realized so this persona was backlogged.



## Lauren

Financial Mentor

### Background

- Has her own financial stories and difficulties she wants to be able to share with others to help them avoid
- May be less open to alternative financial education programs or processes because she uses a specific process already at her place of work that she has seen results from

### Goals

- Remove barriers and provide multiple pathways for youth to financial freedom
- Building rapport with young people to openly discuss financial issues and goals

### Motivations

- Be an ally and advocate for youth as they go through their own financial journey
- Ensure youth have the financial knowledge and resources to reach their goals
- Seeing the outcomes of the program - e.g. youth improve credit score post program

### Obstacles

- It is difficult to add additional content and model to an existing programming
- Afraid to steer youth in the wrong direction when making major financial decisions
- Providing timely and appropriate resources for youth and specific/critical stages in their financial journey
- Difficulty finding a way to build the relationships with some youth

### Questions for myPath?

What does a mentor skillset look like?

What community are they representing? how do they know?

Is there a criteria to be a mentor?

What information does myPath need about the mentor to build a profile?

What does successful journey look like for a mentor?

Why do they want to be a mentor?

How do mentors get help or support along their journey?

What resources do myPath mentors need to be successful?

What types of experts typically want to be mentors? What expertise do they have?

# Fin Mentor Journey

Define the goals per sub-journey

myPath Next (identifies either platform or staff)

- Youth Goals:
- saving strategies
  - improve credit
  - understand investing
  - improve financial confidence
  - develop financial stability
  - see what the program offers
  - strengthen financial knowledge

Mentorship Program Goal: Build out a "Financial Action Plan" for mentee that they successfully complete.

## Financial Mentor Journey

### Onboarding

### Fin Mentor Forum

### Fin Mentor Curriculum

### Post-Evaluation

#### Onboarding TO PLATFORM

- Topics:
- What is myPath Next?
  - How to use myPath Next?
  - What will you find while using myPath Next? (resources, etc.)

#### Onboarding TO PROGRAM

- Fin Mentor Profile Info Collection:
- Basic Information
  - Self Assessment (results coaching style, etc.)
  - Provide Bio, Fun Facts, Their Why, etc (mark what will be visible to others)

- Fin Mentor Commitment:
- What does it mean to be a mentor?
  - What does it look like to be a mentor?
  - What is expected of you as a mentor?
  - \*Sign OFF\*

Complete required myPath Paperwork

- Introduction to being a Mentor:
- Getting resources ready (tech readiness, mentor guide, etc.)
  - Mentor Forum Onboarding (intro yourself, etiquette, expectations, ask questions, best practices, etc.)

#### Orientation ("Train the Trainer (Mentor)") OFF PLATFORM

#### Learning Modules ("Train the Trainer (Mentor)") ON PLATFORM

Need to audit content to understand what can be asynchronous vs in-person (curriculum process/content can be parallel)

Is the content segment based on mentor's expertise?

Knowledge Base

Activities (roleplaying)

Learning Modules

- Knowledge Base Topics:
- Tech Tools
  - Relationship building with youth/mentee
  - Setting financial goals with mentee
  - List of youth-friendly fin products that mentors can share with mentees (offered by myPath partners)

- Evaluate:
- Mentorship process
  - Mentor curriculum
  - Mentor supports
  - Mentee provides feedback about mentor
  - Mentor & Mentee tracks progress on Fin Action Plan

Embedded Journey?

Mentor Works with Mentee

Goal: Develop a "Financial Action Plan" for mentee

- myPath Next:
- Introduces mentor to the platform

- myPath Next:
- Reviews and assesses Mentor Profile information
  - Matches with mentee(s)

- myPath Next:
- Warm welcome to program/platform
  - Introduces mentor to mentee(s)

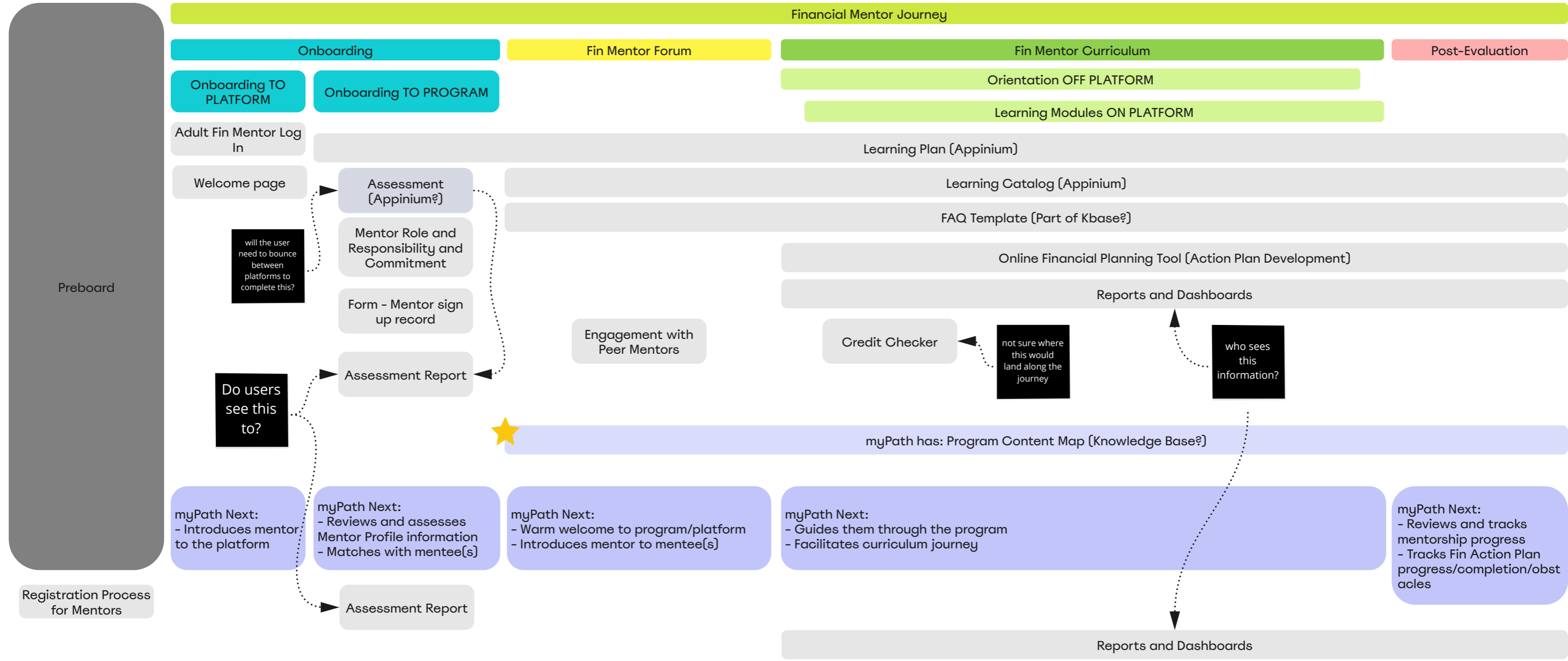
- myPath Next:
- Guides them through the program
  - Facilitates curriculum journey
  - Supports Mentor <-> Mentee relationship (prep checklist, meeting tools, etc.)

- myPath Next:
- Reviews and tracks mentorship progress
  - Tracks Fin Action Plan progress/completion/obstacles

# Journey - Esor Features

myPath Next  
(identifies either platform or staff)

Are these all the features and functionality needed to accomplish each sub-journey goals?



# Fin Mentee Persona

### Background

- Basic financial fundamentals but looking to learn more
- Has a lot of questions about the financial system
- Curious about specific areas of the financial system
- Already started trying to save, build credit, etc
- 

### Eligibility for Mentor Program

Youth are ineligible to participate in mentoring:

- if they are under 18
- the mentor may evaluate the assessment report to see if they are ready for the program, if not they can be recommended for the Savings education or Credit based on the evaluation (in this case the Mentor can act as a Site Facilitator based on their knowledge of the Young Adult's needs)

### Goals

- I want to learn more about:
- saving strategies
  - improve credit
  - understand investing
  - improve financial confidence
  - develop financial stability
  - see what the program offers
  - strengthen financial knowledge

### Motivations

- Understand and improve my credit
- Build financial freedom for myself
- Develop a budget and stick to it

### Obstacles

- No opportunities to financial education and tools
- Doesn't know next steps or best practices after trying something
- Needs support in creating a long-term financial strategy

### Questions for myPath?

What does success look like for mentee?

What guidelines are available for mentor/mentee interactions?

What is the criteria to be a mentee?

What resources are currently available to mentee (myPath and not myPath-related)?

Where do mentees go outside of mentor to get help/support?



# Fin Mentee Journey

**Mentor Goal:** Develop a relationship and help guide a young person's financial future.

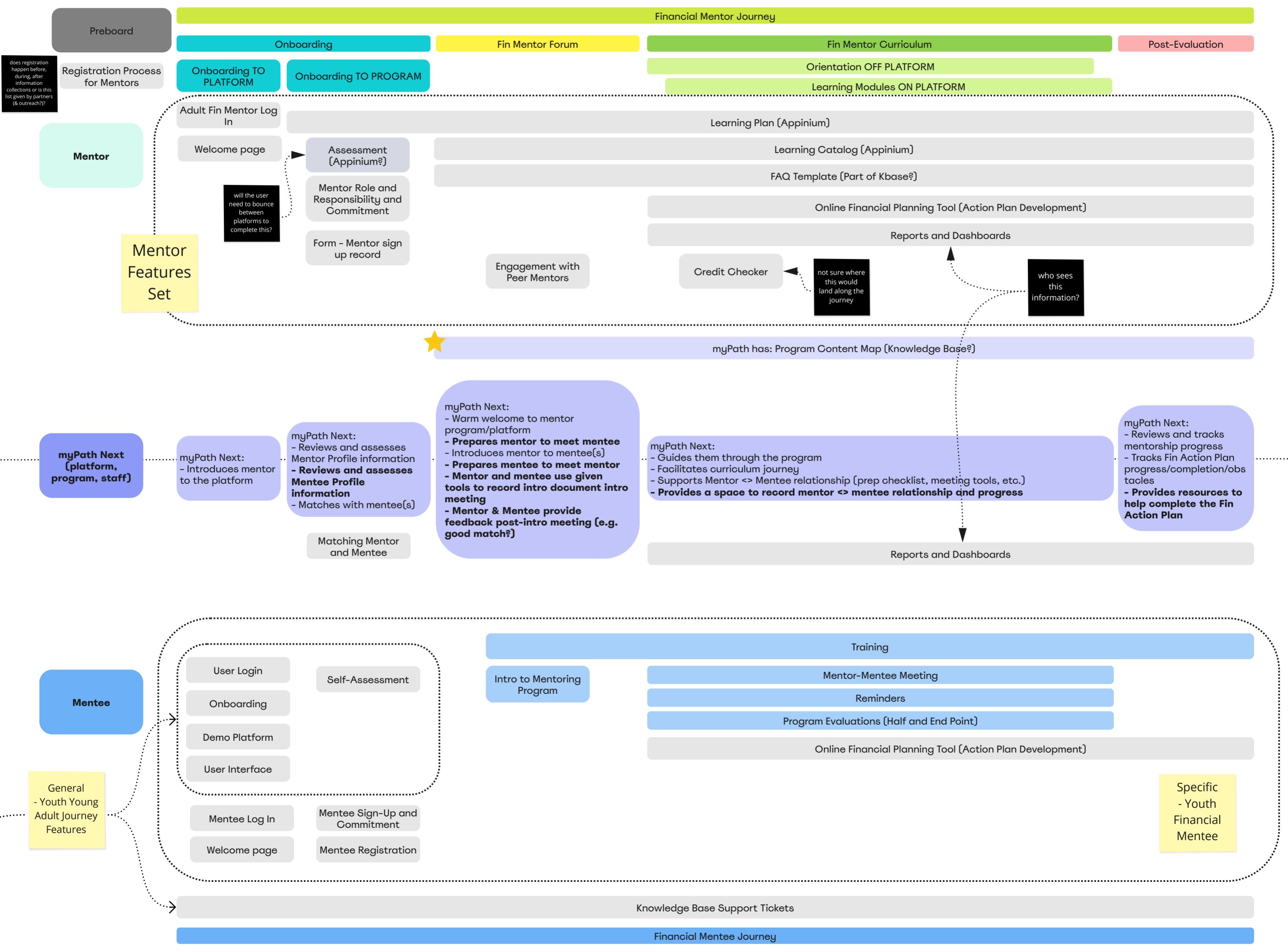
**Mentee Goal:** Action financial strategies and best practices to achieve their personal financial goals.

**Mentorship Program Goal:** Build out a "Financial Action Plan" for mentee that they successfully complete.



# Journey - Esor Features

Are these all the features and functionality needed to accomplish each sub-journey goals?



# Youth/YA Persona

Recommend focusing on one persona here - recommend focusing on youth if they are 80% of users.

Questions for myPath?

Are there any testimonials or interviews with youth/young adults?

## Youth

### Background

- high school, new to financial capability context
- Money management
- Basic banking
- Saving goals
- Comes through programs via a partnership program (ex. Youth Build) (ex. NP, County, national program)
- Approx 80% of myPath Programming
- start with money management, basic banking, setting savings goal

### Goals

- Learn the basics of financial best practices
- Learn how the financial industry works
- Take first financial actions

### Motivations

- Build good credit
- Understand the banking and financial system
- Help create a stable financial future

### Obstacles

- Missing educational resources
- Missing best practices and guidance
- Don't have skills to create a strategy/roadmap

## Young Adult

### Background

- community college, starting their careers; different goals (ex. Housing, car), concerned about their credit
- Still starts with money based on an assessment of where they are
- Tends to start with credit
- Offers financial mentoring
- Comes through the program via outreach programs through a program or initiative
- Approx 20% of myPath Programming
- sometimes start with basics (Youth segment), otherwise; credit, mentors engage YA on other specific topics (debt managing, college financing, etc)

### Goals

- Learn the basics of financial best practices
- Develop good credit to start making decisions about their financial future
- Create a financial strategy for managing debt/college costs

### Motivations

- May feel late in getting a handle on finance knowledge
- Nervous about starting their careers, families, making big purchases/investments

### Obstacles

- Needs guidance from those who have experience, advice they can trust
- Focused on life after college, lots to navigate, finance is just another "foreign language"

# Youth/YA Journey

myPath Next  
(identifies either platform or staff)

**Youth / Young Adult Goal:** Get answers to my financial questions and understand actions I can take to build a better financial future.

## Youth / Young Adult Journey

### Onboarding TO PLATFORM

Topics:  
 - What is myPath Next?  
 - How to use myPath Next?  
 - What will you find while using myPath Next? (resources, etc.)

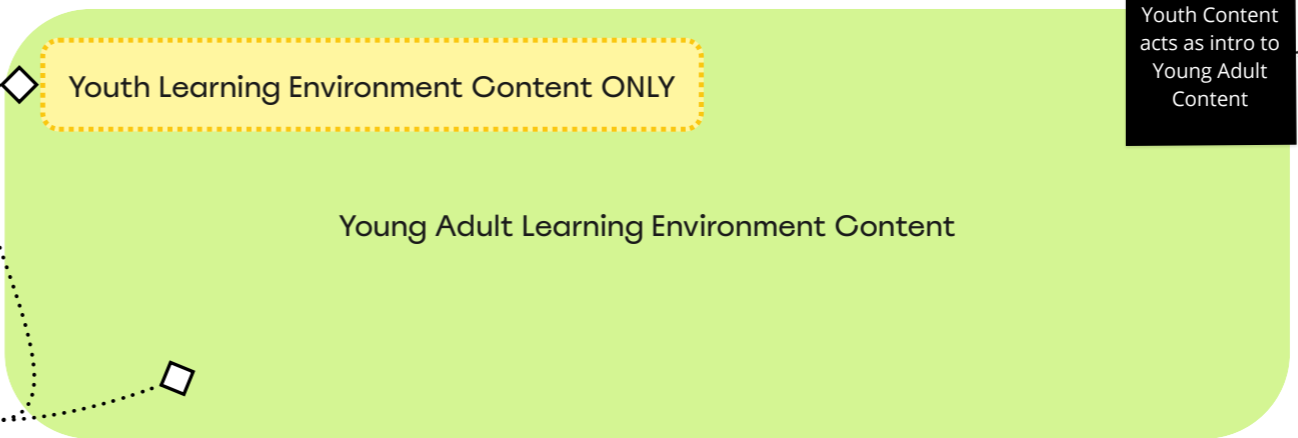
Self Assessment  
 - Demographic  
 - Build a myPath Next Profile  
 - Current Financial Knowledge  
 - Financial Goals? Hopes from using myPath Next?

Commitment to platform/program:  
 - What does it mean to use myPath Next?  
 - Why you use myPath Next?  
 - What tools do you use and why?  
 - What does being a member of myPath Next look like?  
 \*Sign OFF\*

Complete required myPath Paperwork

Segmented (based on assessment - enter either youth only content or gains access to full suite)

Onboarding TO PROGRAM / CONTENT (both youth/young adult receive general onboarding to learning environment)



Action Items after learning module:  
 - Set financial goals  
 - Set personal goals  
 - Taking notebooks and reflecting on material they recently completed

Learning Environment Content  
 - Youth ONLY Content  
 - Youth Content is included in Young Adult (Young Adult includes all content)

Core Programs

Confirm what are the core programs? How are they delivered (self-paced or in-person or blended) currently?

Segment in programming:  
 - Youth: start with money management, basic banking, setting savings goal  
 - Young Adults: sometimes start with basics (Youth segment), otherwise; credit, mentors engage YA on other specific topics (debt managing, college financing, etc)

### Post-Evaluation

Evaluate:  
 - Youth / Young Adult reflect on learning environment  
 - Gives feedback (quality, what they'd like to see, etc)  
 - Download or Print out their notebook

myPath Next:  
 - Introduces youth/YA to platform  
 - Gains youth/YA commitment

myPath Next:  
 - Reviews and evaluate youth/YA assessment information  
 - Matches and segments youth/YA's learning environment

myPath Next:  
 - Provide learning materials to help learn, set, and achieve financial goals  
 - Offers resources, materials, tools to support them along their financial journey

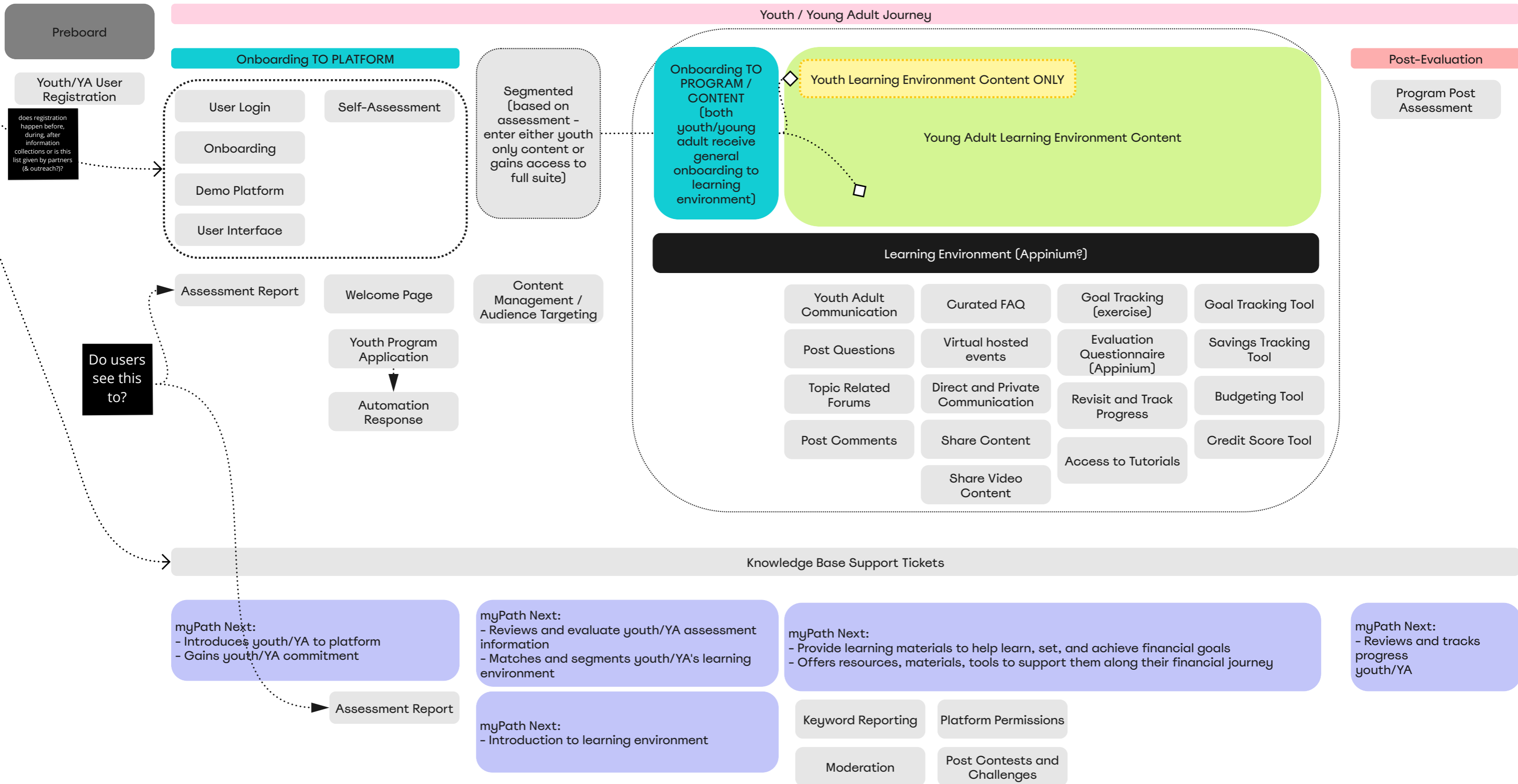
myPath Next:  
 - Reviews and tracks progress youth/YA

myPath Next:  
 - Introduction to learning environment



# Journey - Esor Features

myPath Next  
(identifies either platform or staff)



# Site Facilitator Persona

**Background**

- current in-house coordinator at a partner already working with youth/young adults
- Some experience with finance but might not be able to align with youth experience

**Additional Notes**

- based CBO (community based organization) missioned aligned with myPath
- 70 active for 2022 (at least one per cohort)
- Programming cycle touchpoints
  - connect with mypath before each cycle
  - meet regularly to discuss challenges, etc
  - end of program, lesson learned review
- Program onboarding
  - discuss the “why” for mypath and CBO leadership

**Goals**

- sustainable impact on their young people
- driving larger youth outcomes through financial capability

**Motivations**

- want to influence youth
- want youth to be successful

**Obstacles**

- lack of financial knowledge
- limited resources
- resistance to mypath way
- may lack confidence in delivering myPath’s model

**Questions for myPath?**

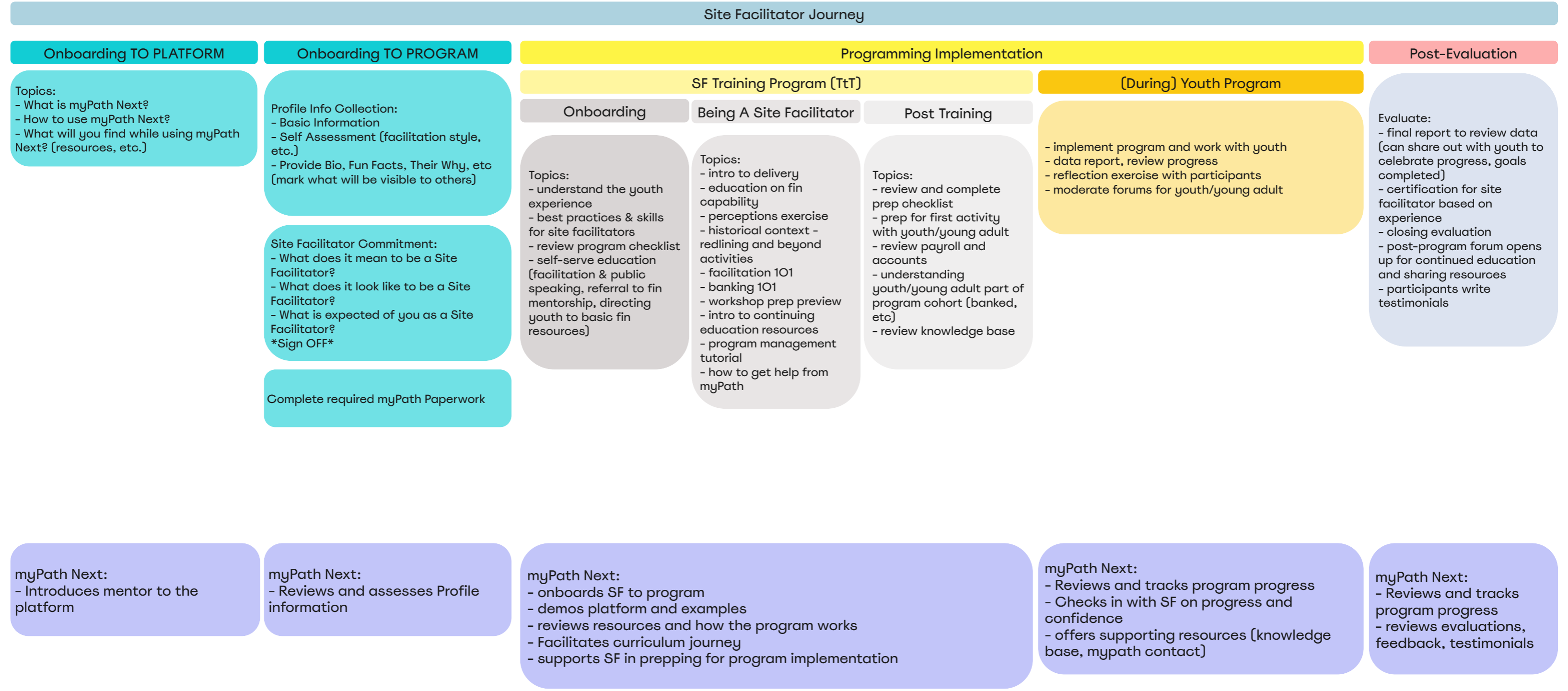
Is there any more data or information around "who" site facilitators are?

Are there testimonials from youth we can read about site facilitators?

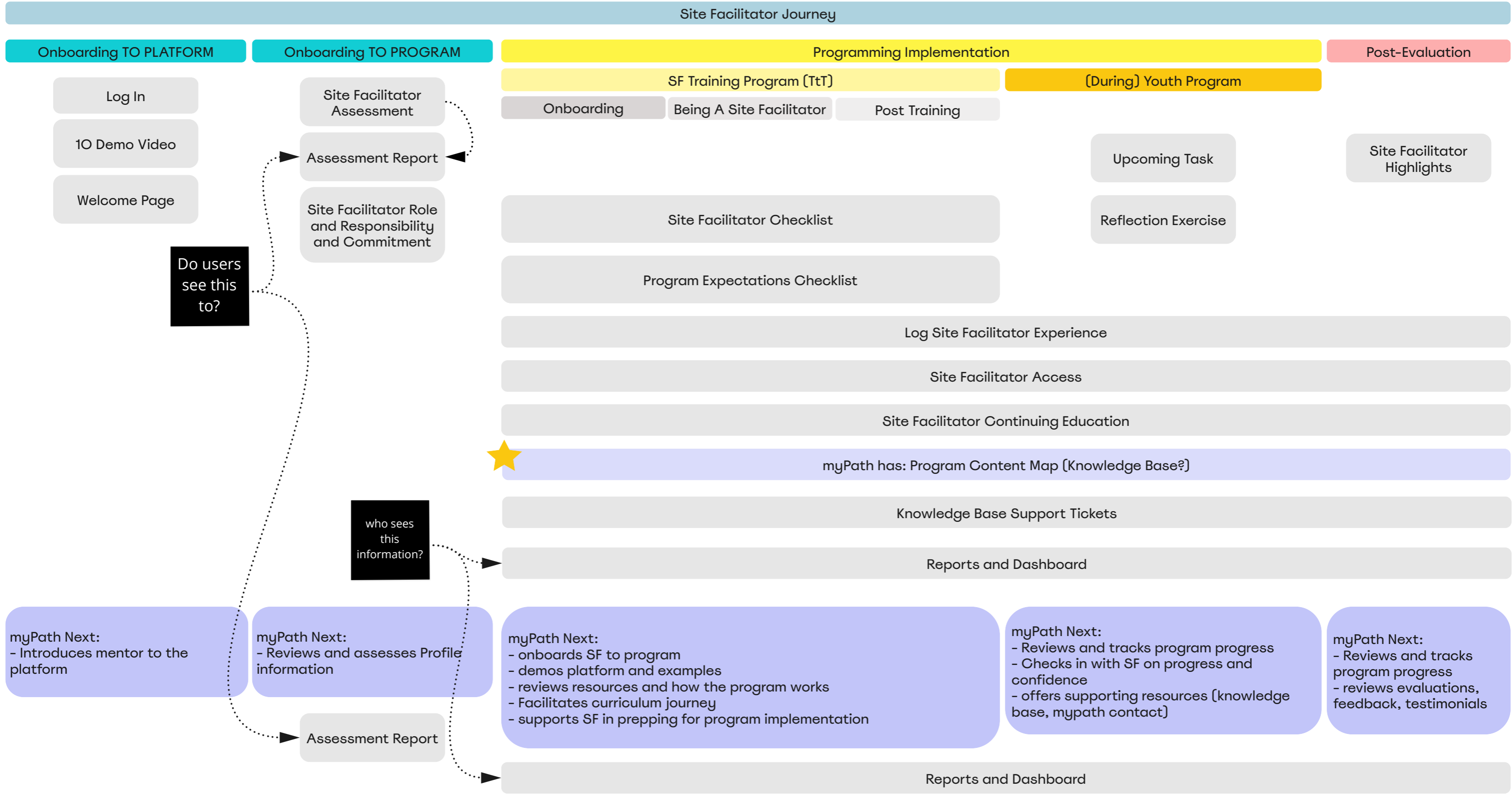
Any surveys or evaluations from SF about programming and experience?

# Site Facilitator Journey

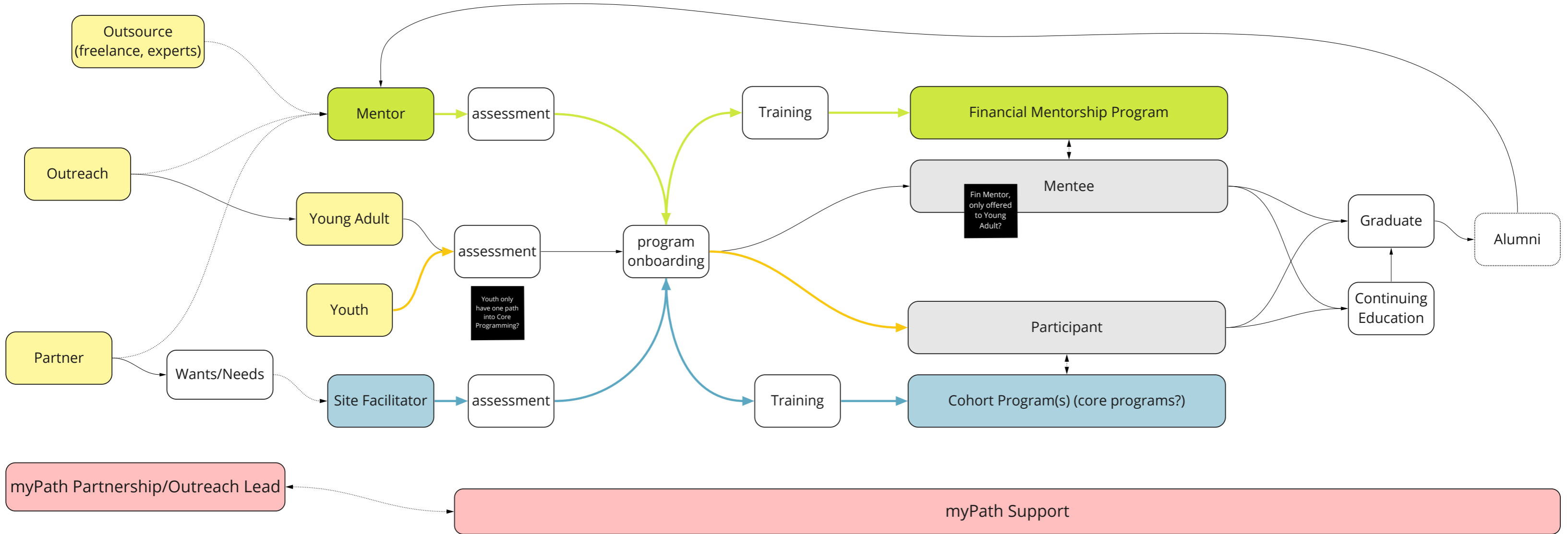
Site Facilitator Goal: blank



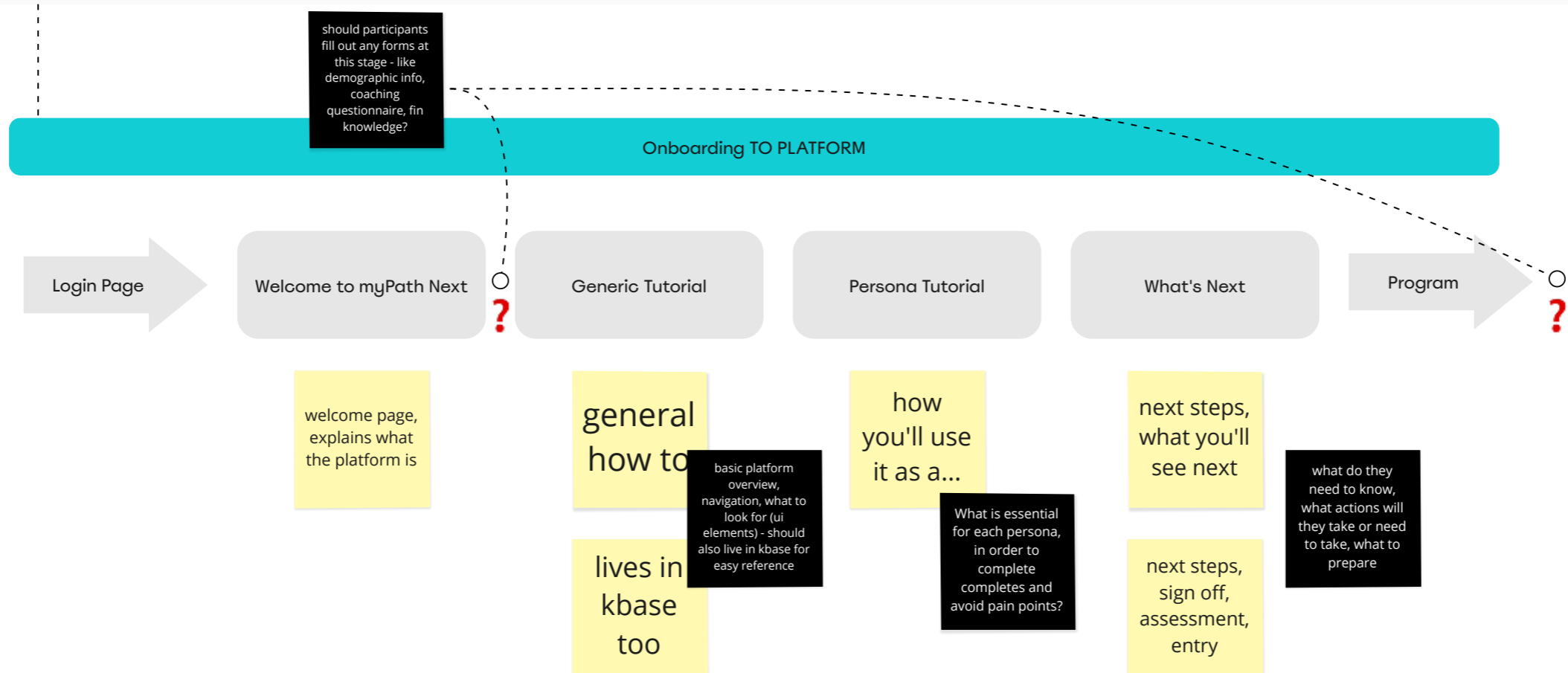
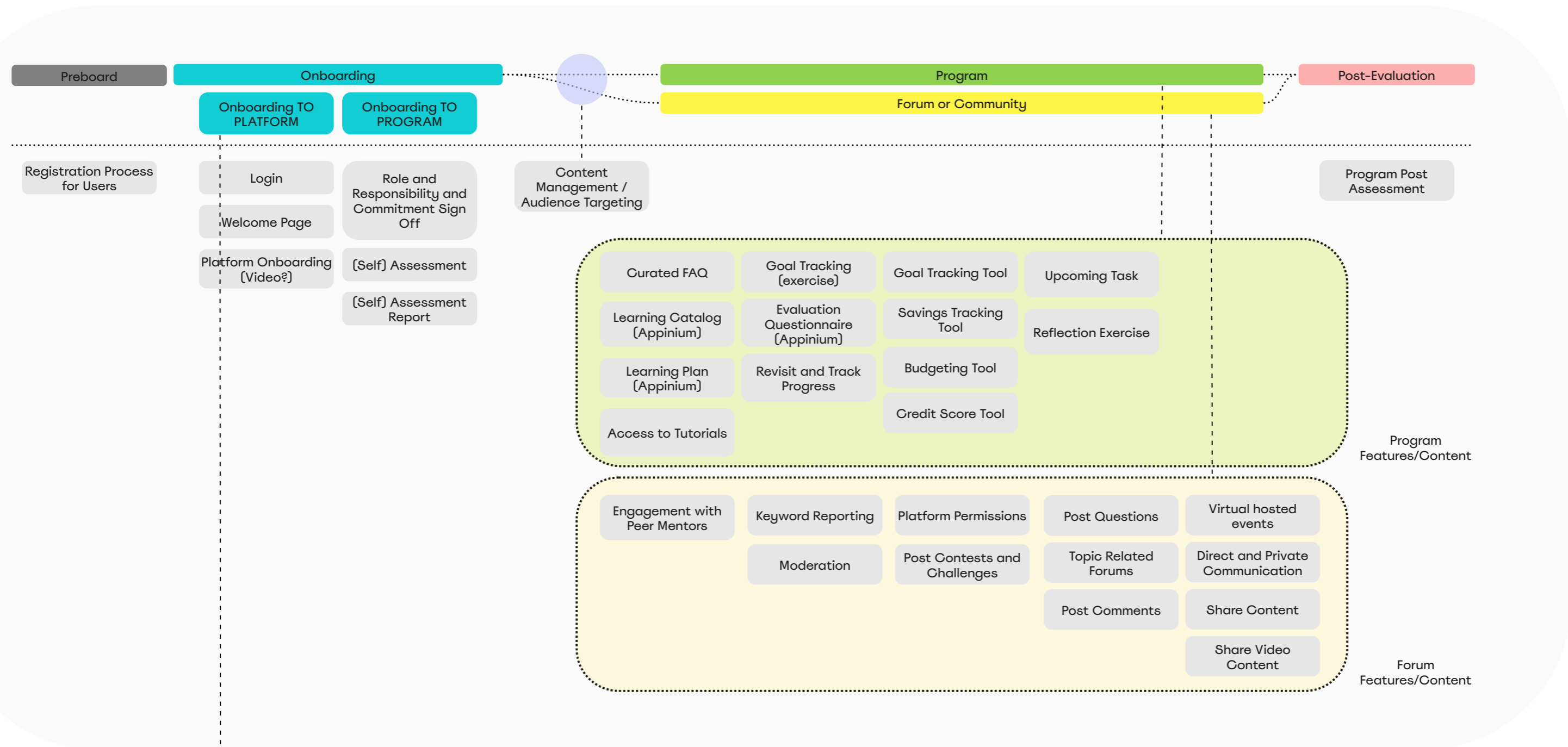
# Journey - Esor Features



# Programming Flow Overview Draft



# Common Flow Draft



### Fin Mentor Persona

**Goals**

- Business barriers and provide multiple pathways for youth to financial freedom
- Building rapport with young people to openly discuss financial topics and goals

**Motivations**

- Be an ally and advocate for youth as they go through their own financial journey
- Ensure youth have the financial knowledge and resources to reach their goals
- Seeing the outcome of the program - e.g. youth improve credit score post program

**Obstacles**

- It is difficult to add additional content and model to an existing programme
- Afford to steer youth in the wrong direction when making major financial decisions
- Providing timely and appropriate resources for youth and specific financial steps to their financial journey
- Difficulty finding a way to build the relationships with some youth

**Background**

- Has her own financial skills and difficulties
- She wants to be able to share with others to help them avoid
- May be keen to see alternative financial education programs or processes because she was in a specific process already at her place of work that she has seen results from

**Lauren**  
Financial Mentor

**Questions for myPath?**

- What does a mentor do?
- What are the expectations of the mentor?
- What are the requirements for the mentor?
- What are the benefits of being a mentor?
- What are the challenges of being a mentor?
- What are the risks of being a mentor?
- What are the rewards of being a mentor?
- What are the opportunities of being a mentor?
- What are the threats of being a mentor?
- What are the strengths of being a mentor?
- What are the weaknesses of being a mentor?

### Fin Mentee Persona

**Background**

- Has had financial difficulties but looking to learn more
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**Needs**

- Needs to learn more about financial topics
- Needs to learn more about financial topics
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- Needs to learn more about financial topics

**Challenges**

- Challenges in understanding financial concepts
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**Eligibility for Mentor Program**

- Eligibility for Mentor Program
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**Questions for myPath?**

- What are the requirements for the mentor?
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### Youth/YA Persona

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**Questions for myPath?**

- Are there any testimonials or interviews with youth/young adults?

### Site Facilitator Persona

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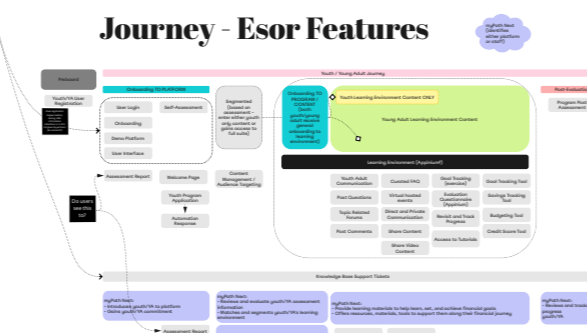
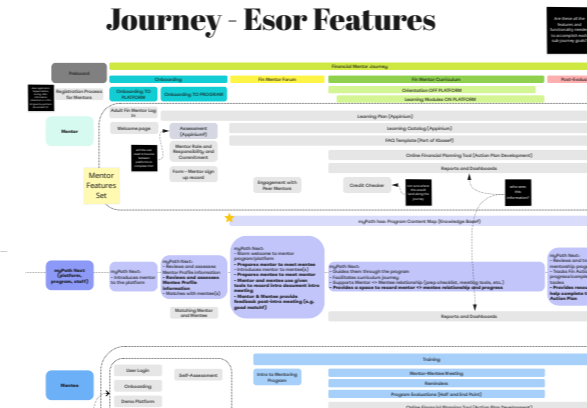
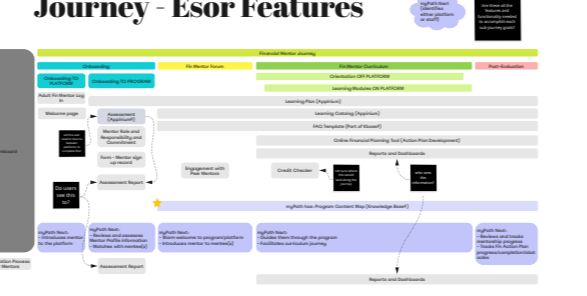
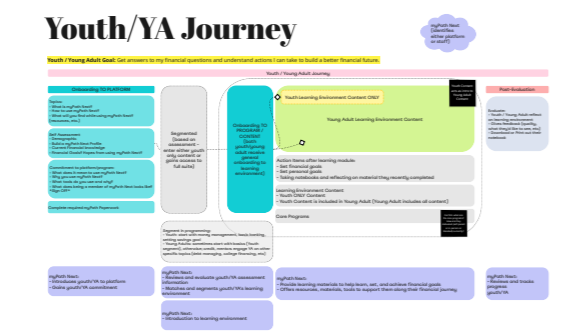
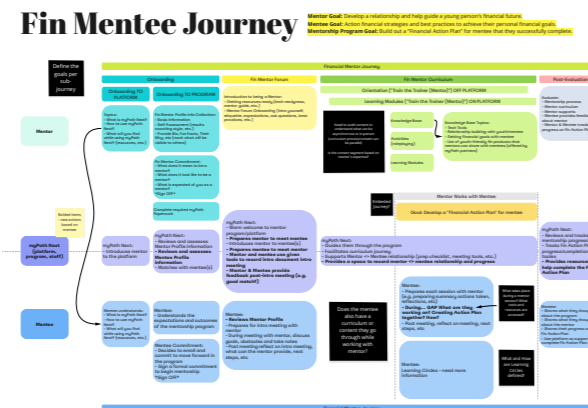
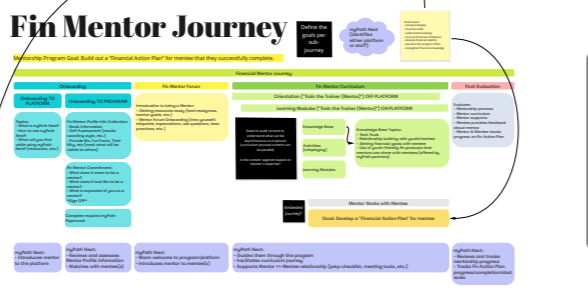
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**Eligibility for Mentor Program**

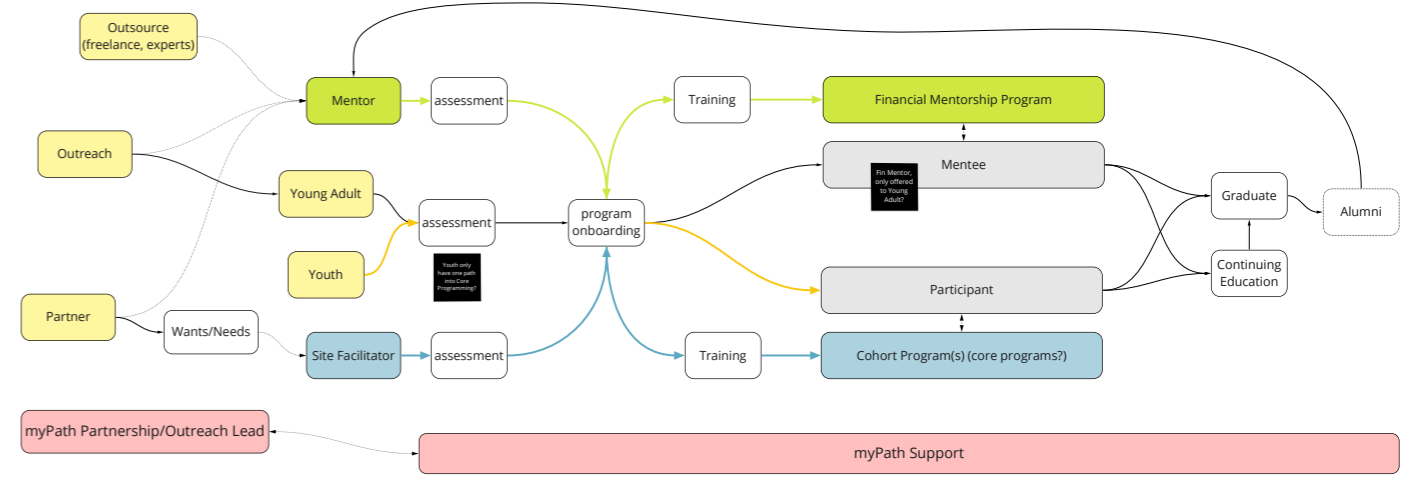
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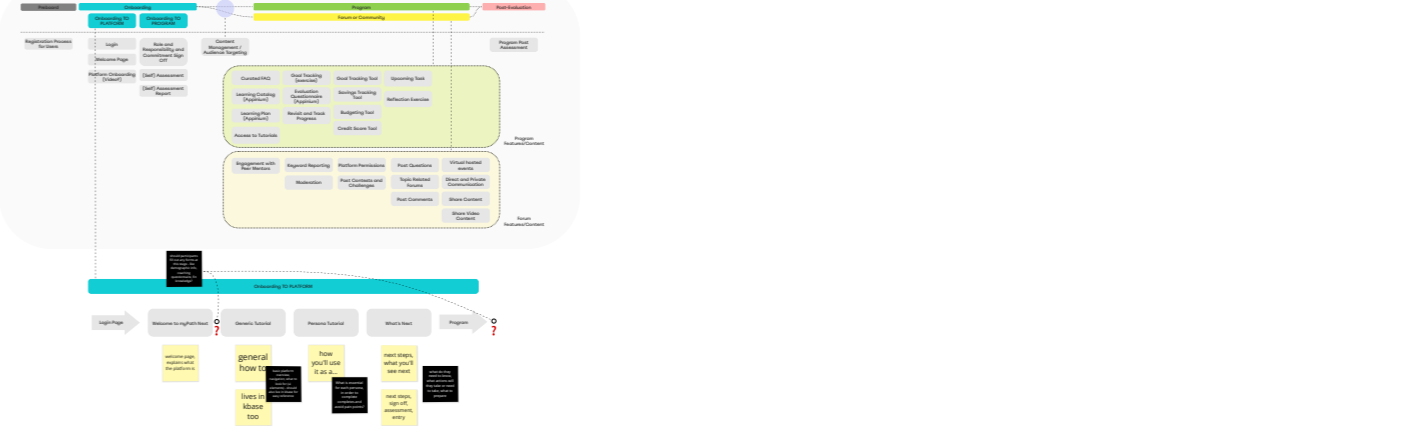
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### Programming Flow Overview Draft



### Common Flow Draft



# 2022 myPath Program Audit



A synthesis of insights and recommendations to develop Hunley's Consultant Academy, based on workshops conducted by Montage Learning.

Press Record





# Table of Contents

what is the next step? clear framework what do we do next?

parallel systems? where does content live?

learning plan, self-serve and ILT end with survey (LES)

appinium reporting? cohorts/individuals/group cohorts

learning plan: parallel tracks based on programming

integration with experience cloud? segmentation of users and how do communications work

what are staff doing? admin of appinium/programs

example? user story, prototyping

## Items

1. Mission Statement
2. Streamline Program Phases
3. Blended Learning Breakdown Examples
4. Audit Summary
5. Persona Review
6. Program Audit Boards



# Mission Statement

## What is our goal?

myPath needs to translate programs to a new platform in order to efficiently deliver **AND** scale their programming **BUT** it is difficult to ensure that myPath's mission and vision for each program is supported by the new platform **THEREFORE** a blended approach of self-serve learning with a focus on hands-on activities driven to enhance or further the content as a primary focus.

Montage uses the And, But, Therefore (ABT) model (developed by Randy Olson) to frame a goal, problem or obstacle in a story format.

# Streamline Program Phases

Streamline programs by phases for better understanding and implementation. Programs are broken down into 4 phases.

## Onboarding (PreReq)

Onboard youth and facilitators and mentors to mypath programming.

Includes:

- About myPath
- Historical Context
- Curriculum overviews

## Blended Programming

Move extensive information into a self-serve module or knowledge base or glossaries.

Make more use of the time spent in-person using activities to reinforce skills needed to implement programming or as youth deep dives

## Implementation Toolkits

Supports like facilitator guides, mentor best practices, question and activity banks to take sessions further - agenda templates, notes templates for both facilitator and youth

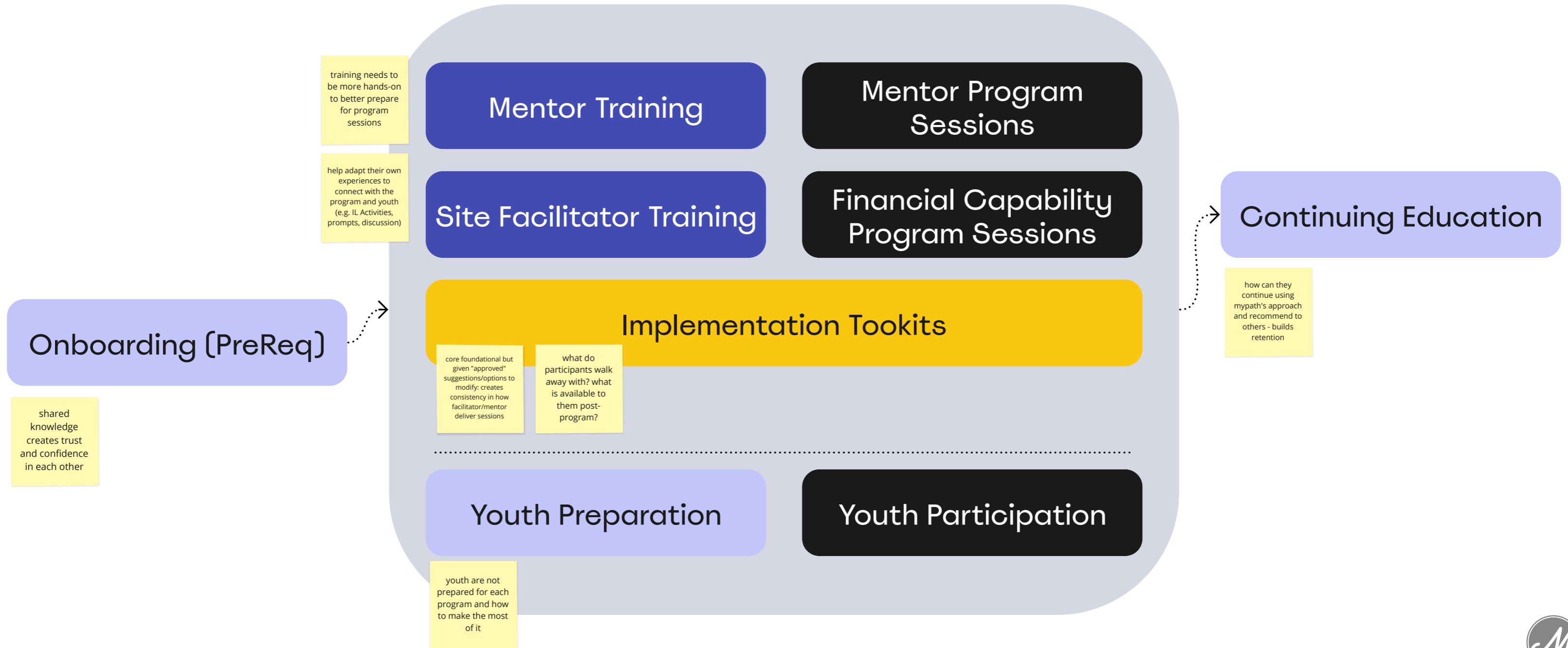
Program specific tools and best practices, like coaching best practices for mentoring, etc.

## Continuing Education

What do facilitators, mentors, youth walkaway with as supports to continue their financial capability journey

# Streamline Program Phases

What might the program flow look like?



Approach to breaking down current materials to fit blended learning

how much of this prep can be shared with youth?

can this be used as a learning opportunity and connecting with self-awareness? e.g. use profiles from mentoring about bank statements, report for meeting expenses and other types of applications

can action items be assigned via the LMS or how to automate action items for next session?

This is a good session kickoff question - but does this confuse the topic in session 4 around wants and needs?

Open this up a bit more to build support - refer to the bank, what items were used when spending your money? what items were not? how does that help you understand what you need to do to save money?

Transfer this information into self-service to help focus mentor session on how expense tracking is used as a strategy to achieve goals

# mypath Financial Mentoring

## Financial Mentoring Pathway-Savings Roadmap

### Session 3: Budget Breakdown

Duration: 60 Minutes

**Objectives**

- Continue relationship building between Financial Mentor and youth
- Support youth to Understand and Develop a Practical Budget

**Pre-Session Prep**

- PREPARE checklist
- Review Session 3 session plan
- Connect with youth to bring their bank statements to session
- Review Budget Activity

**Materials**

- Budget Tool

**Facilitation Agenda**

- Check in question and opening (10 min)
- Creating a Budget: Expenses and Income (40)
- Closing, Evaluation and Assignment (10)

**1. Check in question and opening (10 min)**  
Welcome youth to the meeting space and ask them how they are doing.

*If money didn't matter, what item would you get today? Why?*  
Great opportunity to learn about youth and their dreams, ambitions and wants. Reference something you really wanted that you were able to attain and why. Did you save for it? Did you save and use credit? Things like a car, laptop, musical instrument, entertainment experience, etc. Today we are going to practice putting a savings plan together, this skill is used to help you achieve what you would want in the future without money being a barrier.

Goals for the session:  
*Today we will be focusing on building a budget. This starts with figuring out how much money we are earning and subtracting that from how much we are spending. Through this activity we will learn about our spending habits and get a stronger sense of how much you can realistically save.*

**2. Creating a Budget: Expenses and Income (40 min)**  
*What does a budget mean to you? (allow time for youth to express what they think)*

*A budget is a spending plan based on income and expenses. Income is the money you make on your paycheck, stipend of benefits and expenses are all the things you spend money on to live. In other words, it's an estimate of how much money you'll make and spend over a certain period of time, such as a month or year. Today we will focus on creating a monthly budget. (Pass out Budget: Expense and Income hand out.)*

# mypath Financial Mentoring

## Financial Mentoring Pathway-Savings Roadmap

### Session 3: Budget Breakdown

Continued

**A. Let's focus on expenses first. Were you able to brainstorm a list or get a monthly bank statement? We can use that to get us started.**

Note: If youth does not have monthly bank statement or completed a brainstorm list you will spend time completing the brainstorm together

**B. What are some of the items or services you spend money on every month? Here is a list of some common expenses that could help if youth is having a difficult time brainstorming expenses. If something on here is an annual cost like glasses or contacts you can divide that cost by 12 and add it into your monthly budget. For example, your contact lens cost you \$240 for an annual prescription. That would equal costing you \$20 per month. (Example Expense Sheet)**

**Budgeting Tool**

EXPENSE	AMT	INCOME SOURCE	AMT
Food	\$	Primary job	\$
Transportation	\$	Second job	\$
Clothing	\$	Other	\$
<b>TOTAL EXPENSES</b>	<b>\$</b>	<b>TOTAL INCOME</b>	<b>\$</b>

**Detailed Budgeting Tool**

EXPENSE	AMT	EXPENSE	AMT
Food	\$	Medical Insurance	\$
Housing	\$	Medical (DTC)	\$
Transportation	\$	Health/Long Term Care	\$
Other Housing related expenses	\$	Classical/Concerts	\$
		Dental Care	\$

**What is the difference between your expenses and your income?**

*How much more income do you need? Or, how much do you have left over?*

*How will you change your spending next month?*

Transfer this information into self-service to help focus mentor session on how expense tracking is used as a strategy to achieve goals

# mypath Financial Mentoring

## Financial Mentoring Pathway-Savings Roadmap

### Session 3: Budget Breakdown

Continued

*Is this what you make within two weeks? Then multiply that by 2 to get a monthly income total. If this is a weekly paycheck then multiply by 4 as there are generally 4 weeks in a month.*

to develop a savings action plan over the course of the next series of sessions.

**Debrief Questions:**

- What is the difference between your income and expenses?
- Do you have any income money left over? How much?
- If not how much more income do you need?
- Do you think you need to change your spending next month?
- Did you have savings as part of your expenses?

*Are your expenses Needs? Or Wants? If you are not sure let's do a quick run down. We will focus on this aspect of our budget in the next session.*

**Congratulations! You have developed a budget.**  
Capture the budget by taking a picture/printing a copy or holding on to the hard copy as it will be a reference point

**4. Evaluation and Closing (10 minutes)**

*Over the past two sessions we have learned how to build a budget. I can't wait until our next session where we will jump into developing a savings plan. Before our next session, please take some time to think through what are the wants on your expense list from the budget tool, what can you trim down or cut out? You will learn more about Needs vs. Wants in our next session.*

*That brings us to a close for Lesson 3! It was great working with you today. I hope you found our time together useful and fun. I know I certainly did. I really appreciated how you session, please take some time to think through what are the wants on your expense list from the budget tool, what can you trim down or cut out? You will learn more about Needs vs. Wants in our next session.*

*I look forward to Session 4 on (date). Next session we will be working on building a SMART Savings tool. Based on our conversation today on budgets, we dive into what a realistic savings plan looks like for you next time. Look forward to seeing you again soon. (End Session)*

**Financial Mentor Next Steps:**

- Set date for Session 4 and confirm with youth
- Reflecting on the budget that was created, is it possible to develop a savings plan? Are there expenses that can be reduced or eliminated to put 5-10% of their monthly income into a savings plan?
- Complete Financial Mentor session 3 Evaluation Survey

setup reminders and automate

Transfer this information into self-service to help focus mentor session on how expense tracking is used as a strategy to achieve goals

debrief questions can be great reflection questions for youth to answer in a 1-1 note taking template that is shared with mentors

setup reminders and automate

# mypath Financial Mentoring

## Financial Mentoring Pathway-Credit Roadmap

### Session 5: Credit Action Plan

Duration: 60 Minutes

**Objectives**

- Begin building Credit Action Plan
- Learn about the fundamentals to building credit based on the type of credit youth represent
- Identify potential credit building product aligned with STAR

**Pre-Session Prep**

- PREPARE checklist
- Review Session 5 session plan
- Review Youth Credit Score Report

**Materials**

- Starting Point Handout
- Review Building Knowledge section

**Facilitation Agenda**

- Check in question and opening (10 min)
- Starting Point (20)
- Building Knowledge (20)
- Closing, Evaluation and Assignment (10)

**1. Check in question and opening (10 min)**  
Welcome youth to the meeting space and ask them how they are doing.

*If you could meet anybody in the world, living or dead, who would it be? Why?*  
Start the lesson by asking a check in question, and offer to answer first if they prefer that. Make sure you give more than a simple response.

Goals for the session:  
*Today we are building your Credit Action Plan (CAP) CAP is designed to meet your specific needs and goals for a strong financial future. Like any goal, getting there requires a series of steps and actions. We will design your CAP together and then you'll use your CAP to continue to guide you after the Financial Mentoring Project has been completed.*

**2. Starting Point (20 min)**  
Let's take some time to make sure we are aware of our starting point when considering what type of credit product works best for you.

Let's start by seeing where you are with credit. You have had a chance to read through your credit report. Have you determined your current credit score?

Credit Score: \_\_\_\_\_

Based on this credit report, what type of credit do you have?

- No Credit (you have never used or sought out credit and does not appear in any of the credit bureau data search results)
- Thin Credit (you have some credit history, but not enough to generate a score)
- Established Credit (You have a score)

**IMPORTANT!!!**  
More than 14 million people fell victim to identity fraud in 2018, according to the latest Javelin Identity Fraud Study. Identity theft can easily go undetected for months if you don't check your credit regularly to look for the signs that your information has been compromised.

how much of this prep can be shared with youth?

can prep be part of the self-serve platform?

can youth learn about credit products before going into discussion? prepared with questions for mentor

can we connect the question to more to credit when you hear the word credit, what do you think of what about creditability?

good review items - could the youth do this as a checklist to self-serve? then mentors can present back to their mentors with questions

# mypath Financial Mentoring

## Financial Mentoring Pathway-Credit Roadmap

### Session 5: Credit Action Plan

Continued

- Do you see anything on your credit report that is wrong? Yes or No
- Is your name spelled correctly on the report? Yes or No
- Make Sure Your Address and Employer Are Correct on the report? Yes or No
- Check Your Credit Report for Accounts That Aren't Yours. Yes or No
- Is there a name of a Debt Collection Agency on the report? Yes or No
- Is an account in collections? Is there an account that doesn't look clear? Yes or No

*(Here is another resource to share in terms of checking your credit.)*

- Were you recently turned away when applying for a bank account and not sure why? Y or N

*If you say yes to any of these questions, make sure to review the CheqSystems and Suspected Fraud action plan in our resources section.*

Eyes on the Prize!  
*What is your STAR goal for the financial mentoring project?*

**Building Knowledge (10 minutes)**  
*In this section we will cover some important actions and tips to consider when building your credit. Work with youth based on the type of credit they fall under.*

**No Credit History**  
Having no credit history is kind of like having a blank page or canvas, you have a great opportunity to create the type of credit you want from the beginning. Take the opportunity to learn about all the credit building options you have, what connects to your goal and the next two sessions with your financial mentor to ask questions.

*Building credit requires a strategy. If you don't have a credit history, it's hard to get a loan, a credit card or even an apartment. How are you supposed to show a history of responsible repayment if no one will give you credit in the first place?*

*Several tools can help you establish a credit history, and we visit those options today.*

**Thin Credit History**  
Having a thin credit history is similar to having no credit history, it may not be a completely blank canvas but you still have a lot to look forward to building. It is very important at this stage to understand the different ways that we can build credit.

*Remember, everyone starts with no credit, then thin credit, so it's normal to be at the early stages of building credit. Some reasons for a thin credit file:*

- Being new to the credit world.
- Recent immigration to the United States.
- So far you've been able to manage your finances with cash or debit cards.
- You had credit before but stopped using it, so the information is too old to be scored.
- You are newly single, and you had little or no credit in your own name.
- Returning from credit dormancy, have not used credit for a very long time.

# mypath Financial Mentoring

## Financial Mentoring Pathway-Credit Roadmap

### Session 5: Credit Action Plan

Continued

**Establish Credit History**  
*Working with Established Credit can mean different strategies depending on your FICO score.*

**Prime Credit or a FICO credit score = 720 or above**

- Focus more on preventative and proactive credit building strategies.
- Focus on ways to prevent their score from decreasing and to maintain prime credit.

*For example, always know the deadlines of your payments and the amount owed. For installment loans this may be set for the duration of the loan and you may pay a car payment for \$250 per month for the next 5 years or 60 months. Make sure that you use a calendar or system to set reminders, or you can use the AutoPay features so that it automatically deducts from your bank account. Not paying the balance required, partial payments or payments that are 30 or more days late can negatively impact your score.*

**Near prime credit score = 620-719 and Subprime credit score = 620 or less**

- Near prime or subprime credit history is much more complicated and requires more consideration, it's important to talk through this strategy based on specific needs and your current situation.
- There are many varying factors that may impact your credit history and score.

*Next, let's focus on those varying factors and how to build and improve your credit.*

**How to Build and Improve Your Credit**  
*Building your FICO or credit score is broken down into 5 main parts: payment history, amounts owed, length of credit history, credit mix and new credit. As you build your credit there are important actions and concepts that you need to consider. Here is a chart breaking down these 5 parts:*

- Payment History (35%)**  
*The Financial Institution wants to know whether you've paid past credit accounts on time. This helps them figure out the amount of risk it will take on when extending credit. This is the most important factor in a FICO Score.*
- Amounts Owed (30%)**  
*Having credit accounts and owing money on them does not necessarily mean you are a high-risk borrower with a low FICO Score. However, if you are using a lot of your available credit, this may indicate that you are overextended—and banks can interpret this to mean that you are at a higher risk of defaulting or not being able to make payments. That's why you want to try not to spend more than 20-30% of your total credit limit at any time.*
- Length of Credit History (15%)**  
*In general, a longer credit history will increase your FICO Scores. However, even people who haven't been using credit for long may have high FICO Scores, depending on how the rest of their credit report looks.*
- Credit Mix (10%)**  
*FICO Scores will consider a mix of credit cards, retail accounts, installment loans, finance company accounts and mortgage loans. Don't worry, it's not necessary to have one of each. Be sure to keep your accounts in good standing to build a healthy history.*
- New Credit (10%)**  
*Research shows that opening several credit accounts in a short amount of time represents a greater risk—especially for people who don't have a long credit history. If you can avoid it, try not to open too many accounts too rapidly.*

can these pieces be moved into self-serve before this session?

# mypath Financial Mentoring

## Financial Mentoring Pathway-Credit Roadmap

### Session 5: Credit Action Plan

Continued

**Bottom Line Credit Building Tip:**  
*Focus on what is under your control. Establishing, improving and maintaining good credit always revolves around paying on time, every time and in full. Having a credit mix, building new credit and the length of credit are all important as well and will come with time.*

**Credit Building Products and Loans**  
*Now that we know how a credit score is created and what we need to be mindful about in improving our score, let's spend some time discussing the different product options you have that could help you build credit and achieve your goals.*

- Student Loan - Invest in your future while building your credit.
- Auto or Car Loan - Purchase something you need, that you may not be able to pay for in full now, while building credit.

Risks: As someone without credit history, you could be more vulnerable to others seeking to take advantage of their unused credit status and could benefit from reviewing the risks of co-signing and authorized users.

*In our next session we can deep dive into any of these that interest you or take a moment to go over all of them. Is there one or two that you would like to focus on? What is most connected to your STAR goal?*

*We can access more info on the type of product we want to explore using the MyPath Financial Mentoring knowledge base.*

**4. Evaluation and Closing (10 minutes)**  
*Now that we have completed our activities for today, let's move to close our session. I hope today you walk away with a better understanding of credit building options or products. In our final session we will confirm the product you want to pursue and build an action plan to guide your next steps. I'll be in contact with you in between our sessions as well, to ensure you're prepared for our next session, so be on the lookout for that.*

*That brings us to a close for session 5! It was great working with you today. I hope you found our time together useful and fun. I know I certainly did. I really appreciated how you were prepared for our next session, so be on the lookout for that.*

**Reflection Questions:**

- How are you feeling after Session 5?
- What is the most important thing you learned about credit today?
- What type of credit product do you want to research between now and our final session?

*I look forward to Session 6 on (date). In our next session we will finalize our credit action plan. Look forward to seeing you again soon. (End Session)*

**Financial Mentor Next Steps:**

- Set date for Session 6 and confirm with youth
- Reflect on Change Check Assessment tool and where you assess youth, was there any progress here?
- Complete Financial Mentor session 5 Evaluation Survey
- Ensure youth has access to credit building product information from MyPath Financial Mentoring Knowledge

Base and that youth are encouraged to select to review that product information PDF prior to the final session.

- Provide youth copy of the Credit Action Plan document prior to session 6.
- If there were any challenges in session 5 or you need additional support, schedule a Technical Assistance Session with MyPath.

can this section be used to help youth understand their credit score and why it matters? then mentors can present back to their mentors with questions

# Audit Summary

## Site Facilitator - Financial Capability Program

**Goal:** Create a shared foundation of knowledge between youth/young adult and facilitators that can be enhanced through in-person sessions.

Create prework modules so time spent with MyPath Facilitator focuses on building confidence in delivering course

Create a Facilitator Guide to support facilitator through content and activities

Create repository of activities with instructions

Program Training

Savings

Credit

04

### Asset Recommendations

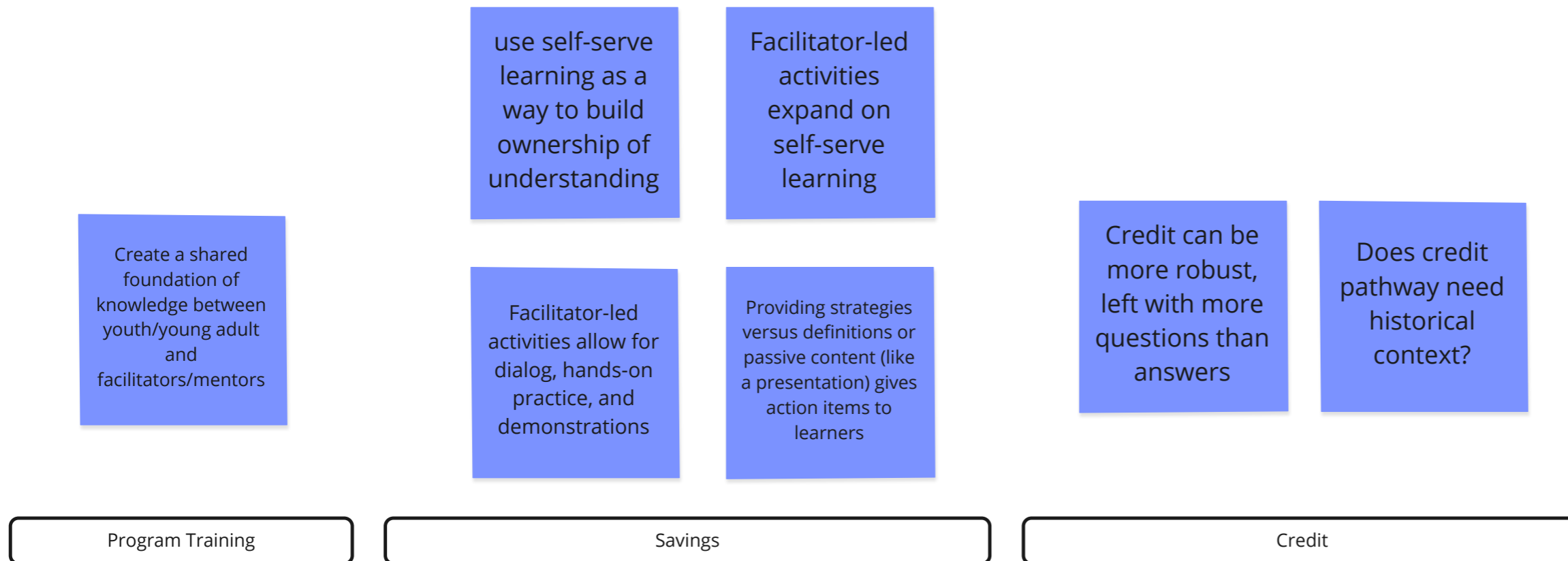
Glossary of definitions and resources



# Audit Summary

## Youth/Young Adult - Financial Capability Program

**Goal:** Create a shared foundation of knowledge between youth/young adult and facilitators that can be enhanced through in-person sessions.



### Toolkit Recommendations

Glossary of definitions and resources

historical context handouts

Financial Strategy resources (reading sources, news, apps, etc)

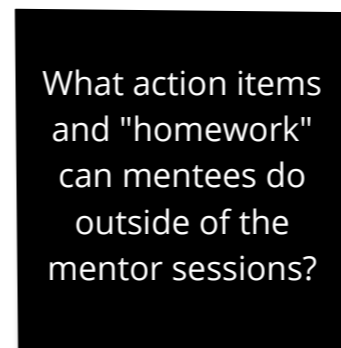
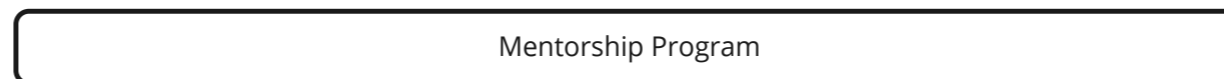
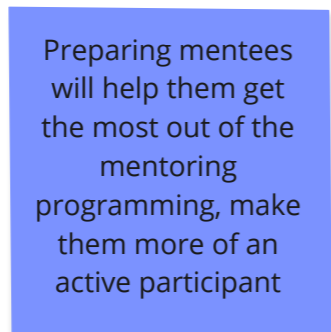
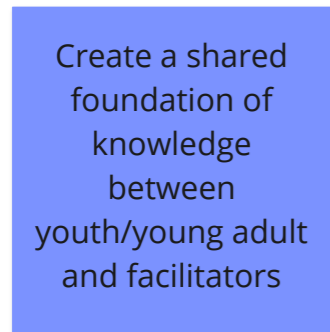
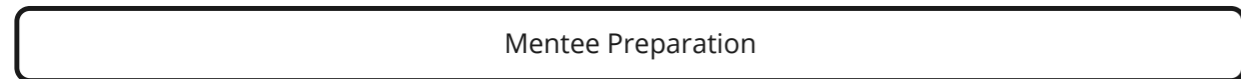
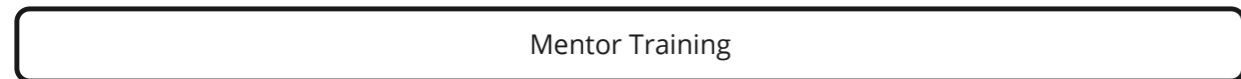
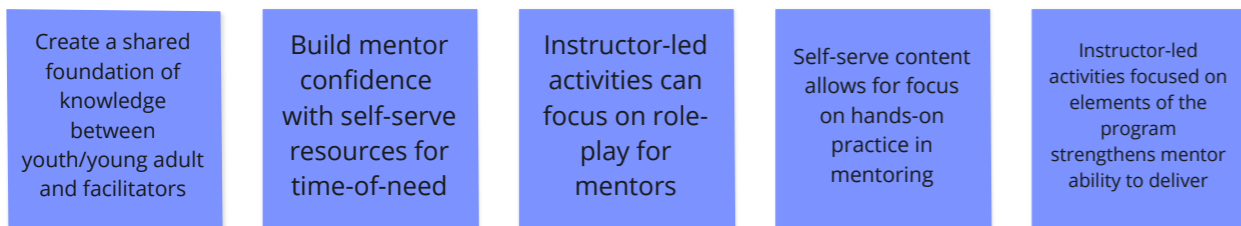
Post Program Supports (Financial Apps, Education, etc)



# Audit Summary

## Mentorship Program

**Goal:** Build mentor confidence with in-time-of-need materials and active training sessions, allowing mentors and mentees to focus on building a relationship and an action plan.



## Toolkit Recommendations





# Streamline Program Phases

How do the 4 phases overlap and support each other?

Onboarding (PreReq)

Blended Programming

Continuing Education

## Implementation Toolkits

about mypath

learner review topic in self-serve platform, reviews information and may perform an action item or prepare something for next session

check-in after programs, continued access to platform

historical context

during session, facilitator/mentor guides a discussion around self-serve material, but provides a hands-on activity to enhance learning

newsletter, current events about financial news

program previews/overviews

learning forums, trending topics and how are things going?

access to toolkits

toolkits (for both facilitator and youth) based on program topics (how to run activities per topic, discussion guides, program informational aids, etc)

toolkits post programming, resources to leverage that expand and continue program



# Fin Mentor Persona

Note: Financial Mentoring as part of the Financial Capability program is not fully realized so this persona was backlogged.



**Lauren**  
Financial Mentor

### Background

- Has her own financial stories and difficulties she wants to be able to share with others to help them avoid
- May be less open to alternative financial education programs or processes because she uses a specific process already at her place of work that she has seen results from

### Goals

- Remove barriers and provide multiple pathways for youth to financial freedom
- Building rapport with young people to openly discuss financial issues and goals

### Motivations

- Be an ally and advocate for youth as they go through their own financial journey
- Ensure youth have the financial knowledge and resources to reach their goals
- Seeing the outcomes of the program - e.g. youth improve credit score post program

### Obstacles

- It is difficult to add additional content and model to an existing programming
- Afraid to steer youth in the wrong direction when making major financial decisions
- Providing timely and appropriate resources for youth and specific/critical stages in their financial journey
- Difficulty finding a way to build the relationships with some youth

### Questions for myPath?

What does a mentor skillset look like?

What community are they representing? how do they know?

Is there a criteria to be a mentor?

What information does myPath need about the mentor to build a profile?

What does successful journey look like for a mentor?

Why do they want to be a mentor?

How do mentors get help or support along their journey?

What resources do myPath mentors need to be successful?

What types of experts typically want to be mentors? What expertise do they have?

# Fin Mentee Persona

### Background

- Basic financial fundamentals but looking to learn more
- Has a lot of questions about the financial system
- Curious about specific areas of the financial system
- Already started trying to save, build credit, etc

### Eligibility for Mentor Program

Must be 18+, representative of BIPOC communities, and have access to internet

Youth are ineligible to participate in mentoring:

- if they are under 18
- the mentor may evaluate the assessment report to see if they are ready for the program, if not they can be recommended for the Savings education or Credit based on the evaluation (in this case the Mentor can act as a Site Facilitator based on their knowledge of the Young Adult's needs)

### Goals

I want to learn more about:

- saving strategies
- improve credit
- understand investing
- improve financial confidence
- develop financial stability
- see what the program offers
- strengthen financial knowledge

Shift in financial behavior and confidence that leads to independence in financial decision making, completion of action plan

### Motivations

- Understand and improve my credit
- Build financial freedom for myself
- Develop a budget and stick to it

### Obstacles

- No opportunities to financial education and tools
- Doesn't know next steps or best practices after trying something
- Needs support in creating a long-term financial strategy

### Relationship with Mentor

Safety/security procedures and virtual engagement strategies established by myPath

### Supports

Outside of Mentor: Mentee can communicate with MyPath Staff or Agency they may have been recruited from

### Questions for myPath?

What does success look like for mentee?

What guidelines are available for mentor/mentee interactions?

What is the criteria to be a mentee?

What resources are currently available to mentee (myPath and not myPath-related)?

Where do mentees go outside of mentor to get help/support?

# Youth/YA Persona

## Youth

### Background

- high school, new to financial capability context
- Money management
- Basic banking
- Saving goals
- Comes through programs via a partnership program (ex. Youth Build) (ex. NP, County, national program)
- Approx 80% of myPath Programming
- start with money management, basic banking, setting savings goal

### Goals

- Learn the basics of financial best practices
- Learn how the financial industry works
- Take first financial actions

### Motivations

- Build good credit
- Understand the banking and financial system
- Help create a stable financial future

### Obstacles

- Missing educational resources
- Missing best practices and guidance
- Don't have skills to create a strategy/roadmap

## Young Adult

### Background

- community college, starting their careers; different goals (ex. Housing, car), concerned about their credit
- Still starts with money based on an assessment of where they are
- Tends to start with credit
- Offers financial mentoring
- Comes through the program via outreach programs through a program or initiative
- Approx 20% of myPath Programming
- sometimes start with basics (Youth segment), otherwise; credit, mentors engage YA on other specific topics (debt managing, college financing, etc)

### Goals

- Learn the basics of financial best practices
- Develop good credit to start making decisions about their financial future
- Create a financial strategy for managing debt/college costs

### Motivations

- May feel late in getting a handle on finance knowledge
- Nervous about starting their careers, families, making big purchases/investments

### Obstacles

- Needs guidance from those who have experience, advice they can trust
- Focused on life after college, lots to navigate, finance is just another "foreign language"

## Questions for myPath?

Are there any testimonials or interviews with youth/young adults?

Revise and iterate programs based on youth/young adult needs surfacing in surveys

# Site Facilitator Persona

**Background**

- current in-house coordinator at a partner already working with youth/young adults
- Some experience with finance but might not be able to align with youth experience

**Additional Notes**

- based CBO (community based organization) missioned aligned with myPath
- 70 active for 2022 (at least one per cohort)
- Programming cycle touchpoints
  - connect with mypath before each cycle
  - meet regularly to discuss challenges, etc
  - end of program, lesson learned review
- Program onboarding
  - discuss the “why” for mypath and CBO leadership

**Goals**

- sustainable impact on their young people
- driving larger youth outcomes through financial capability

**Motivations**

- want to influence youth
- want youth to be successful

**Obstacles**

- lack of financial knowledge
- limited resources
- resistance to mypath way
- may lack confidence in delivering myPath’s model

**Questions for myPath?**

Is there any more data or information around "who" site facilitators are?

Are there testimonials from youth we can read about site facilitators?

Any surveys or evaluations from SF about programming and experience?



# Feedback

## Follow up Questions

*"We want to move from a more prescriptive to a less prescriptive format"*

What does this mean to/for myPath?

What might this look like?

*"Need to figure out how to curate and how they can access self-serve based on some of the indicators we get from their initial assessment or key points of information they share throughout the system as they go."*

Are these indicators/criteria of users documented?

How would you group different users?

*"How would that impact the young person's journey in the system? How many attempts do they get? Don't want to be punitive or cancel people out. Some strong concern about extremely vulnerable youth getting frustrated and not coming back they didn't complete something correctly. How do we give them aid as if we were in person?"*

How do you define assessments?

How do you define tollgates?

How are assessments and tollgates different for implementors vs participants?

What barriers might youth face?

"Onboarding should be customized for various audiences, various creative ways of reaching them with similar material"

Why does onboarding need to be customized per audience/program?

"Some consensus (though further discussion needed) want to design the self-serve so that it's great if they do it, but if don't can still move onto the next section."

Does this mean that no tollgates or barriers are needed to move onto next piece of content?

Does this mean no assessments or tollgates to completion?

"Newark has young money managers who do the facilitating – how do you create a plan that includes multi-faceted programs"

What does a multi-faceted program mean? What does it look like?

"Organizational supports (outside of Fin. cap program) – e.g. Loraina's certification series that she previously led (also found in the documents inventory on Google Drive). Many staff didn't understand payroll and how decisions were made, and what questions to ask to convince their staff to make adjustments. This series helped with that. It was a deeper dive around areas that we traditionally don't have time to go in Fin Cap training/program."

Certifications, deep dives - how do these currently work?



# Feedback

## Themes

### Assessments and Tollgates

Completed in different ways: individually, peer groups, instructor-led

Barriers to completing in timely manner

Allow users to move on even if not everything is completed

What barriers are known?

What assessments/tollgates are appropriate to record progress?

### Strategy

Blended approach in LMS, look and feel

Customization per audience

Assessment and criteria per audience segment

NEED: planned assessment and understanding of why customization is needed

### Continuing Education (Post-Program)

Pathways or content topics for future learning

What are your future plans or goals per program?

What is on the content roadmap?

### Onboarding to Programs

Content available to all programs

Historical context: 101 vs 102 or intro via LMS, with custom hands-on

Introduction to myPath, what is needed

Special intro to programs for Youth: the "why", what do they get out of it

Onboarding Outline per content topic aligned with audience

How are programs currently customized per group?

### Toolkits

Outline supports, taxonomy of supports per program or audience

how-tos (e.g. using the LMS)

Program supports

templates

Taxonomy of toolkits (supports) currently available or needed per program per audience

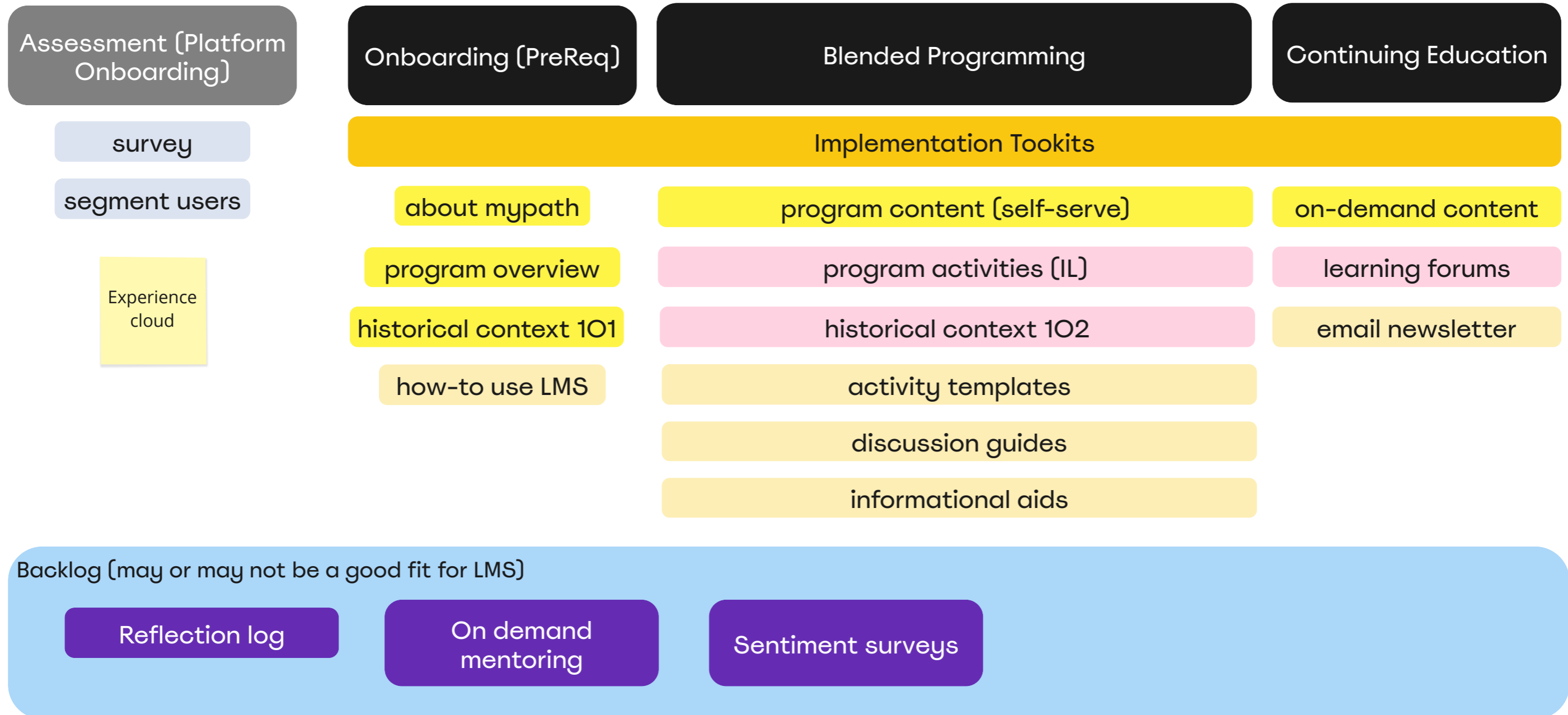




# Revised Program Phases

How do the 4 phases overlap and support each other?

- self-serve
- hands-on/IL
- toolkits/supports



# Next Steps

Recommendations in moving forward

1

## Prototype

Build a session shell, per program, in Appinium using blended approach. This will help understand the look and feel of this approach

2

## Curriculum Customization Criteria

What is the criteria used to customize curriculum per users/cohort? This will help understand where/how changes or additions are made to content (how much customization does a program really get? why move from a more prescriptive to a less prescriptive format?)

3

## Onboarding

Review and create:

1. About myPath: create content outline
2. Program(s) Overview: what to include to introduce each program, create content outline
3. Historical Context 101: what does everyone need to know? create content outline

Ask for each item, which user segment? does it need customization a segment?

4

## Programs

Capture each program using Service Design model and create prototype session to test

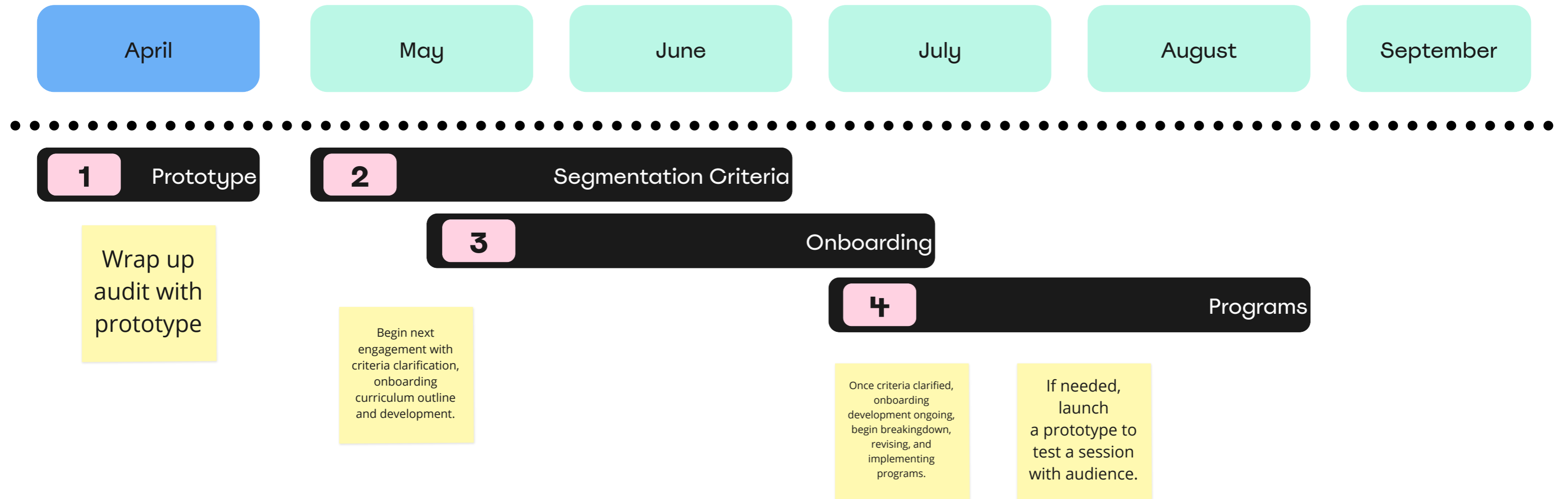
Program Stage	Goal
Facilitator/Mentor	Actions
myPath	Actions
Youth/YA	Actions
Content	Structure
Toolkit Ideas	Supports

Post-capture, revise "Content" into blended model - breakdown into self-serve VS IL



# Next Steps

Proposed timeline



# Fin Mentee Persona

### Background

- Basic financial fundamentals but looking to learn more
- Has a lot of questions about the financial system
- Curious about specific areas of the financial system
- Already started trying to save, build credit, etc

### Eligibility for Mentor Program

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### Goals

I want to learn more about:

- saving strategies
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Shift in financial behavior and confidence that leads to independence in financial decision making, completion of action plan

### Motivations

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### Obstacles

- No opportunities to financial education and tools
- Doesn't know next steps or best practices after trying something
- Needs support in creating a long-term financial strategy

### Relationship with Mentor

Safety/security procedures and virtual engagement strategies established by myPath

### Supports

Outside of Mentor: Mentee can communicate with MyPath Staff or Agency they may have been recruited from

What does a successful journey for a mentee look like?

# Fin Mentor Persona

Note: Financial Mentoring as part of the Financial Capability program is not fully realized so this persona was backlogged.



## Lauren

Financial Mentor

### Background

- Has her own financial stories and difficulties she wants to be able to share with others to help them avoid
- May be less open to alternative financial education programs or processes because she uses a specific process already at her place of work that she has seen results from

### Background

those who have a youth development background, those with ability to support with debt alleviation, those who have financial education background, those wanting to serve the youth of their community (typically those who want to give back)

### Sourcing Background for Mentors

- Anywhere the coach is certified from, in our case AFGPE (if they are AFC or FFC certified). Sage Financials is another coaching community where FFC are sourced.
- Ideally we would like to source coaches from the same or similar communities of youth (for increased connectedness) - this may not always be the case so also having the ability to support mentors from across the country

### Goals

- Remove barriers and provide multiple pathways for youth to financial freedom
- Building rapport with young people to openly discuss financial issues and goals

### Motivations

- Be an ally and advocate for youth as they go through their own financial journey
- Ensure youth have the financial knowledge and resources to reach their goals
- Seeing the outcomes of the program - e.g. youth improve credit score post program

### Obstacles

- It is difficult to add additional content and model to an existing programming
- Afraid to steer youth in the wrong direction when making major financial decisions
- Providing timely and appropriate resources for youth and specific/critical stages in their financial journey
- Difficulty finding a way to build the relationships with some youth

### Skillset

- Effective communication (both verbal and non verbal), growth mindset, empathy, adaptability, effective listening, reflective listening, provide feedback, effective questioning, build rapport/ relationship, intuitive, observant
- Foundational financial coaching concepts and ability to teach these concepts to a client, ability to use technology for virtual engagement and track data

### Successful Journey for Mentor

- 1) Mentor is selected to be part of MP FM
- 2) Mentor is onboarded: Logistics, access to teach, security policies and procedures, media release, confidentiality form. **create persona**, etc.
- 3) Financial Mentor is trained by MyPath
- 4) Mentors have ability to reach out for additional support and technical assistance
- 5) Mentors engage mentees (1 on 1)
- 6) Mentors reflect on process by inputting data
- 7) Mentors participate in evaluation process at end of program

what does create persona mean?

### Motivations

- surfacing more of how can they expand their coaching practice and clientele to serve youth, as MP is the leader in servicing youth with their financial needs
- be part of addressing a national issue of wealth inequity, prevention based approach as opposed to intervention, youth bring new learning and themes like crypto to the space

### Supports

- Help through existing coaching network (coaching debrief, coach to coach support), online coaching forums
- MyPath provides toolbox of resources and activities that can be utilized to advance mentoring engagement, potential for mentor learning circles, Mentor Training LMS, request for TA from MyPath or other coaches

### myPath Materials

- understanding of MyPaths historical impact, clarity of Financial Mentoring Model, awareness of internal/external resources
- credit checker, financial action plans and relative tools like calculators, expense trackers, budget templates, etc.

### Criteria to be a Mentor

- Ability to demonstrate foundational financial knowledge
- Certified or in process of obtaining certification to be a financial coach/mentor

### Information needed for Program Mentor Profile

- Qualifications, youth experience, certification or working towards certification, desire to serve youth, background in coaching, information on who they are as person (likes, hobbies, interest)
- adding: focus of expertise, managing debt, building credit, building budget. Geography.

# Site Facilitator Persona

## Background

- current in-house coordinator at a partner already working with youth/young adults
- Some experience with finance but might not be able to align with youth experience

## Additional Notes

- based CBO (community based organization) missioned aligned with myPath
- 70 active for 2022 (at least one per cohort)
- Programming cycle touchpoints
  - connect with mypath before each cycle
  - meet regularly to discuss challenges, etc
  - end of program, lesson learned review
- Program onboarding
  - discuss the “why” for mypath and CBO leadership

## Goals

- sustainable impact on their young people
- driving larger youth outcomes through financial capability
- contribute to organization's shift around financial capability
- take lessons learned to next opportunity

## Motivations

- want to influence youth
- want youth to be successful

## Obstacles

- lack of financial knowledge
- may be uncomfortable facilitating money talks
- limited resources
- resistance to mypath way
- may lack confidence in delivering myPath's model
- confidence using technology
- understanding myPath organization and mission
- confidence in how to motivate youth in understanding the importance of banking

What does a successful journey for a site facilitator look like?

# Youth/YA Persona

What does a successful journey for youth/YA look like?

**Youth**

**Background**

- high school, new to financial capability context
- Money management
- Basic banking
- Saving goals
- Comes through programs via a partnership program (ex. Youth Build) (ex. NP, County, national program)
- A lot of variance in youth - Sexually exploited youth all the way to youth who are going to jump into high paying jobs
- Approx 80% of myPath Programming
- start with money management, basic banking, setting savings goal

**Goals**

- Learn the basics of financial best practices
- Learn how the financial industry works
- Take first financial actions

**Motivations**

- Build good credit
- Understand the banking and financial system
- Help create a stable financial future
- begin journey towards a career

**Obstacles**

- Missing educational resources
- Missing best practices and guidance
- Don't have skills to create a strategy/roadmap

**Obstacles for both**

- Get paid by check so go to check cashing line
- I don't have support outside of MyPath around finances
- Don't have direct deposit at my worksite (often the case for young people, this is something MyPath tries to get agencies to adopt)

**Young Adult**

**Background**

- community college, starting their careers; different goals (ex. Housing, car), concerned about their credit
- Still starts with money based on an assessment of where they are
- Tends to start with credit
- Offers financial mentoring
- Comes through the program via outreach programs through a program or initiative
- Approx 20% of myPath Programming
- sometimes start with basics (Youth segment), otherwise; credit, mentors engage YA on other specific topics (debt managing, college financing, etc)

**Goals**

- Learn the basics of financial best practices
- Develop good credit to start making decisions about their financial future
- Create a financial strategy for managing debt/college costs
- attend college
- transit to job

**Motivations**

- May feel late in getting a handle on finance knowledge
- Nervous about starting their careers, families, making big purchases/investments

**Obstacles**

- Needs guidance from those who have experience, advice they can trust
- Focused on life after college, lots to navigate, finance is just another "foreign language"