



### **WHAT IS FINANCIAL FITNESS GREATER AUSTIN?**

Financial Fitness Greater Austin (FFGA) is an education and awareness initiative led by the United Way Capital Area in partnership with the Alliance for Economic Inclusion, Senator Kirk Watson. The goal of FFGA is to provide financial awareness and information to the Greater Austin community and emphasize the importance of financial literacy and the need for consumers to be proactive about managing their finances.

### **HOW DID IT START?**

Financial Fitness Greater Austin (FFGA) began as a coordinated effort of the Alliance for Economic Inclusion, State Senator Kirk Watson, the Financial Literacy Coalition of Central Texas and over 67 organizations in the Greater Austin area. Members agreed to share resources and ideas to achieve greater public awareness of the programs and services available in the Austin area. The result is Financial Fitness Greater Austin – a month long opportunity for members of the community to attend financial seminars and educational activities. The effort showcases different programs, helps consumers get information, brings together different organizations — many for the first time — and helps these organizations share expertise and leverage limited resources. This effort was modeled on the [Money Smart Week](#) program in Chicago, Illinois.

### **WHAT IS FINANCIAL FITNESS GREATER AUSTIN'S (FFGA) PURPOSE?**

FFGA's goal is to motivate and change financially unstable habits, to foster self-awareness and personal responsibility in changing behavior, and to teach financial education and skills to low-to-moderate income Austin-area individuals and families. Participating organizations provide financial awareness and information to the Greater Austin community, as well as emphasize the importance of financial literacy and the need for consumers to be proactive about managing finances and building wealth.

During the week of April 24 – May 1, 2011, partner organizations will sponsor multiple events and implement the Financial Fitness Contest, which encourages Austinites to take action to save money, budget money, establish good credit and healthy financial habits. With half of all Americans living paycheck to paycheck, financial literacy is more important than ever.

FFGA also sponsors the \$mart Kid Essay Contest which provides \$10,000 of scholarship money to Austin area high school and middle school students.



Broad Goals	<ul style="list-style-type: none"><li>• To promote, develop and support initiatives to improve the financial knowledge, skills and behavior of individuals in Greater Austin.</li><li>• To maintain and highlight an active database of year-round resources, counseling and workshops in the Greater Austin Area.</li></ul>
Key Strategies	<ul style="list-style-type: none"><li>• To establish and foster partnerships between non-profit and financial education providers in order to increase financial education awareness in the Greater Austin area.</li><li>• To connect with employers who demonstrate interest in hosting and/or referring employees to available financial education resources.</li><li>• To ensure the availability of instructors, financial education workshops and consistent, high-quality curriculum.</li><li>• To provide youth with necessary tools to enhance financial education</li></ul>
Projected Targets	75 Financial Fitness Contest participants 10 courses provided 150 attendance at courses 30 FFGA member volunteers 15 non-FFGA member volunteers 15 financial education tool-kits distributed 15 employers engaged
Target Audience	Employed individuals making \$12/hour or less; or \$25,000 or less per year; or less than \$50,000 a year per family

### WHERE WILL FFGA EVENTS TAKE PLACE?

Partner organizations will be holding classes and events at multiple locations throughout the Greater Austin area. The schedule of events is included in the media packet and can be found on the website [www.FinancialFitnessAustin.org](http://www.FinancialFitnessAustin.org).

### WHAT IS A FINANCIAL FITNESS GREATER AUSTIN (FFGA) PARTNER?

A Financial Fitness Greater Austin partner is an organization that actively participates during Financial Fitness Greater Austin. Current partners include businesses, financial institutions, schools, not-for-profits, government agencies and the media. A complete list can be found at [www.FinancialFitnessAustin.org](http://www.FinancialFitnessAustin.org).

### WHAT IS THE UNITED WAY CAPITAL AREA?

United Way Capital Area is in the business of building a healthy, educated and prosperous community by increasing volunteerism and philanthropy. The UWCA's mission is to advance the common good by driving measurable change and empowering people to improve the quality of life for themselves and others. United Way Capital Area envisions our community as a place



where all individuals and families achieve their human potential through education, income and healthy lives.

Financial Fitness Greater Austin is part of the UWCA's Community Impact Focus Area: Income whose goal is to empower families with the knowledge and tools to become financially stable. For more information, please go to [www.unitedwaycapitalarea.org](http://www.unitedwaycapitalarea.org).

### **WHAT IS THE ALLIANCE FOR ECONOMIC INCLUSION?**

The Alliance for Economic Inclusion (AEI) is the Federal Deposit Insurance Corporation's national initiative to bring the unbanked and underserved populations into the financial mainstream through broad-based coalitions of financial institutions, community-based organizations and other partners. AEI is active in nine markets across the country, including Austin, which has a strong coalition of 121 members. For more information, please go to [www.fdic.gov/consumers/community/AEI/index.html](http://www.fdic.gov/consumers/community/AEI/index.html).

### **WHY IS FINANCIAL LITERACY EDUCATION IMPORTANT?**

Basic financial education provides the tools Texans need to build a secure future for themselves and their families. It helps them to avoid roadblocks which can make realizing their dream impossible. Family and financial security contribute to emotional stability in families and strengthened communities. From choosing a checking account to allocating funds in a 401k, consumers must understand the different alternatives and comprehend the implications of their choices. Helping consumers make wise purchase decisions, build their credit history and reduce debt are some of the offerings available to those who participate.

*"People with the least amount of money and education can least afford financial mistakes, but have the most difficulty making smart financial decisions."*  
-National Endowment for Financial Education (NEFE)

In the first quarter of 2008, home foreclosures in the four Central Texas counties increased by 3% to over 2000 homes (according to the National Association of Hispanic Real Estate Professionals or NAHREP). Homeowners that need help understanding the responsibilities of owning their own home and the mortgage process and where to turn for help would benefit from classes to be offered this week.

A February 2008 report by the Austin-based Center for Public Policy Priorities found that a 2-parent, 2-child family in the Austin-Round Rock area needs a minimum income of \$43,640 a year to get by without relying on government assistance. With rising gas and food prices, "getting by" becomes harder every day and emphasizes the need to make good financial decisions.