

FY2024 Buncombe County Strategic Partnership Grant Report

Organization Name:	OnTrack Financial Education & Counseling	
Project Name:	Financial Capabilities Counseling & Education	
Reporting Quarter: (Check one)		Quarter 1 (July 1, 2023 - September 30, 2023)
	X	Quarter 2 (October 1, 2023 - December 31, 2023)
		Quarter 3 (January 1, 2024 - March 31, 2024)
		Quarter 4 (April 1, 2024 - June 30, 2024)

Narrative summary of grant related activities

Please provide a brief summary (no more than 1500 characters). You may attach supplemental documents if needed.

Quarter 1	<p>During Q1, services to Buncombe County clients were offered via Group Education Classes and Individual Counseling sessions. Core components of our education curriculum include setting financial goals and taking action towards those goals, as well as specific strategies for creating a monthly budget. One client said, "I am grateful to be a part of this program. My financial confidence has grown with knowledge gained from online classes." Individual sessions supported participants in developing personalized plans for monthly budgeting, establishing/rebuilding credit, and/or assessing options for paying down debt. One counseling client remarked, "Thank you for helping me get back on track in terms of budgeting and planning financial goals for my future."</p> <p>Language justice is a deeply held value of ours, and we've been investing heavily in scaling up our Spanish-language services. As a result of this investment, we plan to launch an updated & improved Spanish language website in the coming months, as well as a new class in Spanish about goal setting, budgeting, and saving.</p> <p>At the organizational level, OnTrack WNC welcomed our new Executive Director, Melinda Bullen, in August. Melinda brings deep leadership experience in adult education, HR, and DEI work.</p>
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Quarter 2	<p>In Q2, clients have continued completing group education and individual counseling sessions. We experiencing more robust participation in our financial/budgeting services as consumers continue to rebound from the impacts of the pandemic and grapple with the difficult realities of cost of living in Buncombe County.</p> <p>For example, our Money Visioning class provides an interactive faciliation to help participants clearly define their financial goals and aims. Then, the class teaches the SMART Goal method to change (creating goals that are Specific, Measurable, Achievable, Realistic, and Timely).</p> <p>According to Forbes in a 2023 article, financial goal setting and incremental progress are exactly how individuals realize their financial potential. "Setting financial goals is the key to achieving financial success. Whether you are saving up for a down payment on a new house or wanting to retire early, having a plan of action will help ensure you reach your desired outcome in the most efficient way possible. Setting financial goals is an effective way to build wealth, provide a sense of direction and purpose, and keep you on track to achieve financial success. Establishing financial goals can also motivate and inspire you, as it provides measurable steps for striving."</p> <p>OnTrack is grateful to SPG's ongoing funding to be able to offer this type of financial support to Buncombe County residents.</p>
Quarter 3	

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Progress toward annual goals

		Actual Results (Enter Data) Please only include new data for the specific quarter				Progress toward Annual Goal
Measure	Annual Goal	Quarter 1	Quarter 2	Quarter 3	Quarter 4	
# of clients receiving financial education and counseling	415	146	159			305
# of participants who complete Credit Builders services	104	19	16			35
% participants who report and increase in knowledge as a result of the program	85%	98%	91%			95%
% of counseling clients who complete an action step within 60 days of counseling	70%	55%	70%			63%

Comments:

Note: Percentage-based measures above are reported as an average for the grant period to date in Quarter 2.

In addition to clients participating in credit and financial services above, 47 participants attended our December Credit Awareness event to receive their free credit report and FICO scores! Access to credit report/score information is key for consumers who are working on securing lower fee financial products, leading to overall reduction of expenses.

Clients have recently highlighted these types of take-aways as some of their most valuable gains after working with OnTrack:

- * re-evaluating different aspects of my budget
- * knowing that even the little steps I have been taking matter
- * that it's not as bad as I thought
- * validation on the budget

One client reflected, "I am grateful to be a part of this program. My financial confidence has grown with knowledge gained from online classes."

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Use of funds to date and any budget considerations

Spending Category	Starting Budget	Total Spending (Enter Data)				Amount Remaining
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	
Personnel	\$ 16,000	\$ 4,652	\$ 3,841			\$ 7,506
Training						\$ -
Supplies/Materials						\$ -
Meetings						\$ -
Equipment/Furniture						\$ -
Printing/Marketing						\$ -
Licensing/Memberships/Dues/Subscriptions						\$ -
Client Support						\$ -
Contracts						\$ -
Professional Services						\$ -
Insurance and Bonds						\$ -
Building Maintenance						\$ -
List other cost						\$ -
List other cost						\$ -
List other cost						\$ -
Total	\$ 16,000	\$ 4,652	\$ 3,841	\$ -	\$ -	\$ 7,506

Comments:

