

Partnering in Place

Addressing Community Financial Health



**MEMBER
SUMMIT**

CHICAGO | SEPT 17-19

Welcome!



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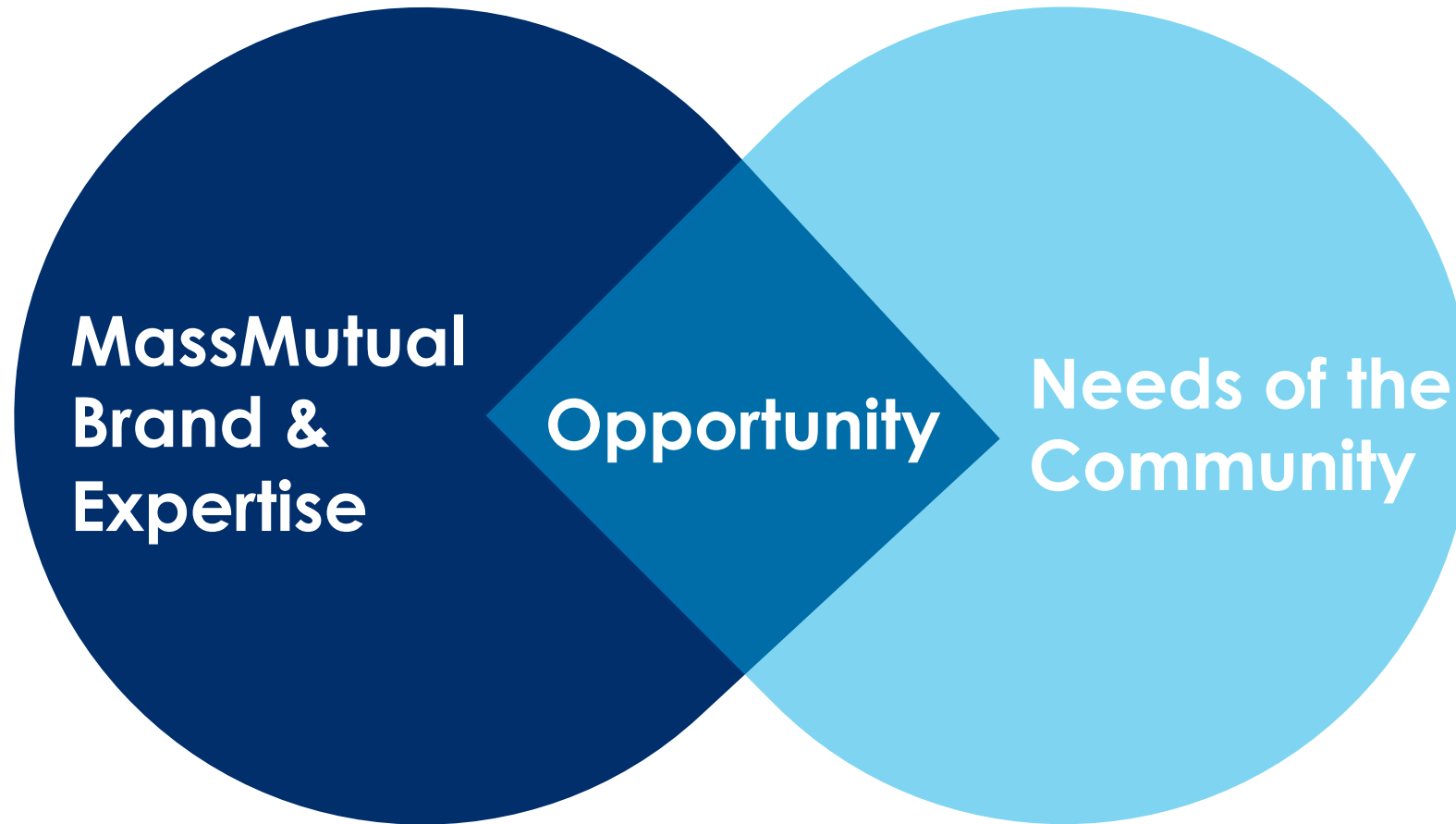


Live Mutual Project

by the MassMutual Foundation

Ali Mathias
Vice President, MassMutual Foundation

Finding our Unique Opportunity





Financial
Capital

Our vision
is to provide financial
well-being for all Americans.

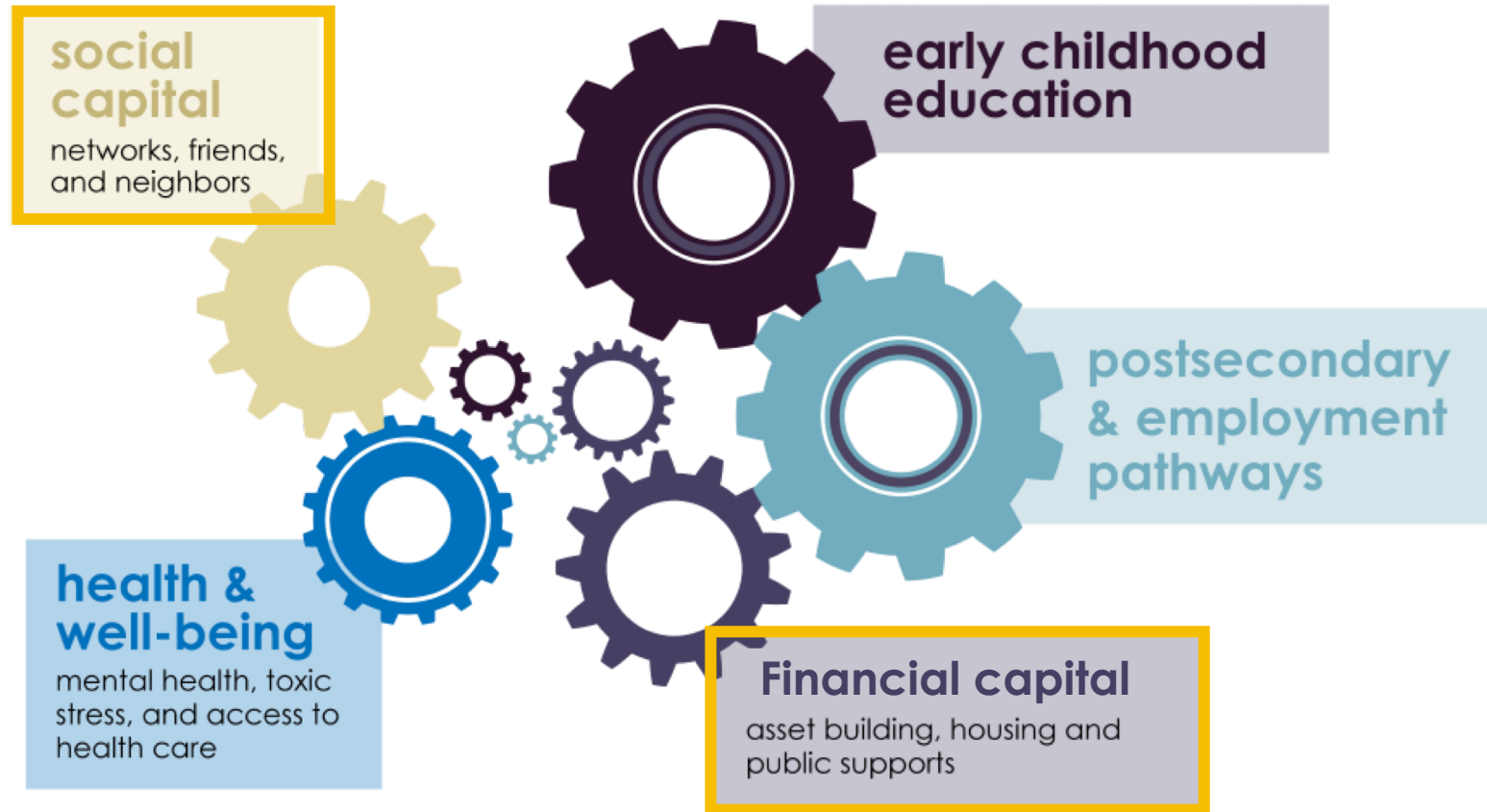
Our purpose
is to help people secure their future
and protect the ones they love.

Social
Capital

Our promise
is to help more Americans
rely on each other.

Our call-to-action
is to Live Mutual.

Needs of the community



Source: Modified image, The Aspen Institute, ASCEND, September 2016

Millions
of Americans live in **financial
deserts**





Live Mutual Project

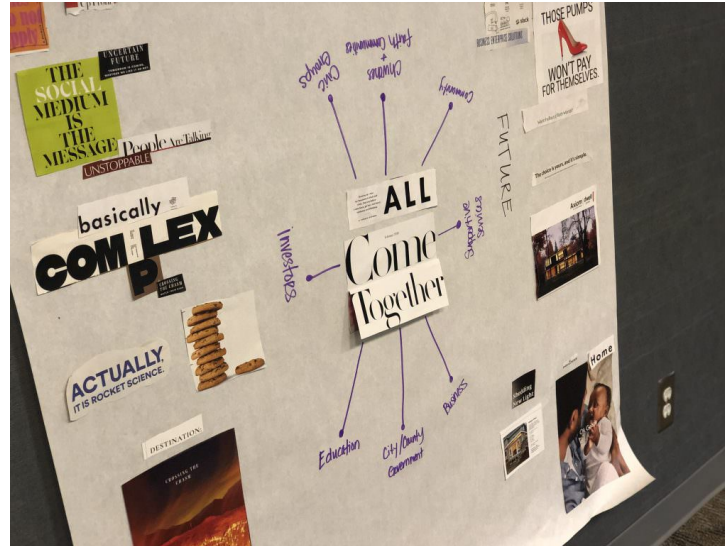
by the **MassMutual Foundation**

Place-based approach

Listen.



Plan.



Act.



Consilience Group, LLC



Trusted Community
Anchor



What we aim to achieve



Financial resiliency
when facing emergencies



Open dialogue about
money & finances



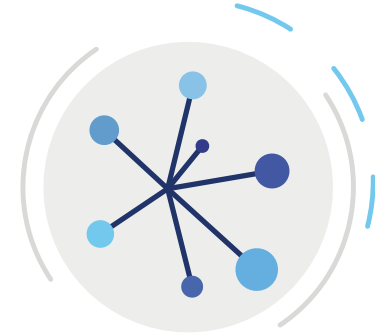
Support for families
during life's transitions



A feeling of support and
belonging amongst neighbors



A sense of trust between
community members and
financial advisors



Easier access to
community organizations

Place-based approach



Frayser
(Memphis, TN)



North End
(Springfield, MA)

Live Mutual Project

Findings & Learnings

Assessing Community Financial Health

In each pilot community, Financial Health Network conducted:

- Interviews with local service-providers and other community stakeholders
- 1-on-1 interviews with residents
- Focus groups with residents
- Desk research



Findings: North End of Springfield, MA

“How do you make \$1 out of 15 cents?”

“We can’t do it alone, but there is power in numbers.”

“It seems like there is already a lot of communication, but the word still isn’t getting out.”

“My bank probably isn’t too happy with me.”



Findings: Frayser, Memphis, TN

“Everyone can’t work at one spot. And everyone can’t work out in the city.”

“The stigma isn’t real. Frayser is no different than anywhere else.”

“Once retired, nothing can take you from striving to thriving except winning the lottery.”



North End of Springfield, MA



6 Action Tanks held in the North End

8 presentations and conversations with local and national community partners

3 priorities established: resource coordination, employment, financial workshops

6 Foundation grants ranging from \$30-150K

3 community placemaking workshops held in 3 neighborhoods

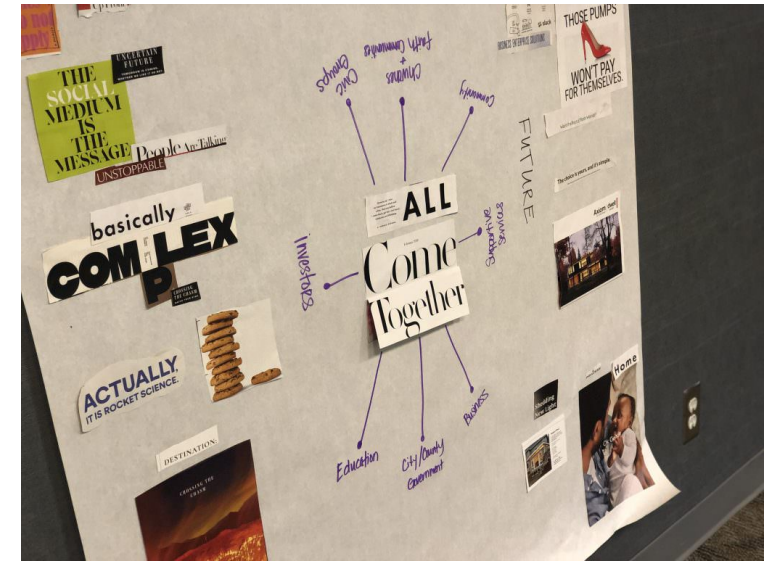
Frayser, TN

3 of 4 design workshops with increasing attendance

Developed a community **vision and guiding principles**

Identified target population based on Financial Health Network's local interviews and national research

1 Foundation grant to bring Rise Save Up program to Frayser.



Learnings

- Tailoring your message matters.
- There are no shortcuts to building trust.
- Strong local partners are critical.
- Engage a diverse set of community stakeholders.
- General skepticism of outsiders promising community improvement.
- Tension between long-term and short-term goals.



Questions?



Small Group Activity

The background is a complex geometric composition. It features large, dark blue triangular shapes that dominate the left and top-right areas. On the right side, there are smaller triangles in various shades of blue, including a bright cyan and a medium blue. A grey triangle is positioned in the bottom-right quadrant. Several smaller, patterned triangles are interspersed: one with a fine white grid pattern in the top right, one with a white dotted pattern in the bottom right, and one with a white diagonal line pattern in the top right corner.

Key Questions

1. Without hyper-local data, how would you assess the financial health of a community?
2. How do you decide which target groups to prioritize within a community?
3. What are some non-traditional strategies for effectively engaging your target community?
4. How do you develop shared goals between community stakeholders?

Small Group Share





Want to engage?

Please contact Sohrab Kohli:
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