Financial Literacy Program

Catholic Charities Financial Literacy Program consists of workshops; generally 3 to 4 hour classes intended to engage participants, teens, young adults, and adults, of low to moderate income on various budgeting and money management topics. In fiscal year 2019, we provided Financial Literacy workshops to 430 individuals, representing all walks of life.

The overall impact of the program is that participants gain financial stability through improved financial literacy. Concepts discussed in the classes include: the difference between needs and wants, establishing savings, setting long-term financial goals, retirement planning, asset building, credit scores/credit building, and various budgeting techniques. The program helps participants avoid financial planning mistakes and learn how to use money to both empower their lives and attain long-term life goals. The end objective for all participants is to build assets and gain financial independence.

The workshop materials and overall atmosphere welcomes conversation on money management and touches on the emotional components of overspending. The facilitator of the class works to establish good rapport with participants to make them feel comfortable talking about personal finances, and makes referrals to service providers when needs are identified. All participants are provided a folder with financial resources and budgeting tools. Classes are held at various locations in the community, such as the Rochester Public Library and Hawthorne Education Center, and scheduled group classes with interested community partners that wish to have classes at their location such as the Women’s Shelter, Alternative Learning Center for Teens, EmPower (Adult Treatment Center) and LINK (Living Independently with Knowledge for Teens and Young Adults).

Through a special teen curriculum, our program also works to address the need for financial literacy training for teens and young adults in our community. American teens, when compared to other countries, were found to be deficient in financial literacy skills and were unable to understand questions on finances beyond discerning between needs and wants. For teens and young adults, the classes are early prevention of financial planning mistakes with the building of monetary knowledge and skills,
community financial resources and the confidence in making decisions and goals for their economic wellbeing.

Building financial confidence helps young adults feel empowered to move forward. Many of our participants have overcome many struggles, some recovering from drug and alcohol addictions that causes financial debt, while others work to overcome generational poverty. Each class teaches us the value of shared knowledge and how giving people the tools to succeed can make all the difference in their perception on how to take control of their financial future. One such young woman spoke about her struggles in understanding what lead to thousands of dollars of credit card debt and bad credit. She felt that she had to lean on credit cards to pay for expenses but did not understand how the interest and minimum payments that kept her monthly bill low but her overall debt high was dragging her down. After completing the class she shared how she finally understands what is causing her stress each month and truly felt that with the knowledge gained in the class could take steps to reduce the debt and start fresh. “Something I enjoyed about this class was that I was able to openly express by situation and talk about tools to assist me.”

We see Financial Literacy as the foundation for empowerment in all areas of life. Money does not buy happiness but it does influence our perception of happiness and our potential success.