

Building Financial Stability/Action Addendum

- Helping individuals and families maximize their income, decrease expenses, reduce debt and build assets. Reduce the number of lower-income working individuals in Amarillo and Canyon who are below the US Census Poverty Level by 15% (6000 individuals) in 10 years. (2009-2018)
 - *Potter County currently has 24% or 28,451 individuals living at or below poverty level (US Census Bureau 2006)*
 - *Randall County currently has 11% or 11,748 individuals living at or below poverty level (US Census Bureau 2006)*

5 CORE PRINCIPALS OF COMMUNITY IMPACT

- We will focus on **neighborhoods** with the greatest unmet needs.
- We will emphasize **primary prevention** – addressing the underlying causes of persistent problems.
- We will build a seamless **continuum of service** to keep identified populations moving toward improved quality of life.
- We will build **community capacity**.
- We will emphasize **collaborative governance**.

Elements for Community Change

- Create Financial Resource Centers (offering classes and mentoring sessions)
- Offer free tax preparation and information on Earned Income Tax Credit
- Recruit grant dollars to match client dollars in IDA savings account

Program, Project, Activity Selection Criteria

1. Does it address primary prevention and key risk factors of financial instability? Does it offer continuum of service to the identified population? Does it build community capacity? Does it focus on the neighborhoods with the greatest unmet needs?
 - a. Lack of education (i.e. English as a second language)
 - b. Poor work ethic
 - c. Inability to postpone gratification
 - d. Bad Economic Choices (i.e. eating out, cable, cell phone, Starbucks)
 - e. Increasing costs (gas, food, healthcare etc...)
 - f. Earning too little
 - g. Spending too much
 - h. Debt
2. Does it address the population with the greatest unmet needs?
 - i. Working poor families
 - ii. Working poor individuals
 - iii. Senior Citizens with Social Security or other income
 - iv. Homeless
3. Does the program have a seamless continuum of service to keep identified populations moving toward improves quality of life including the following components?
 - i. Income enhancement
 - ii. Expense reduction
 - iii. Debt elimination
 - iv. Asset Building
4. Does it have the potential to reduce the number lower income working individuals in Amarillo and Canyon who are below the US Census poverty level? Does it have the potential to reduce the number lower income working individuals in Amarillo and Canyon who are below the US Census poverty level addressing the underlying causes of persistent problems?