Memorandum

MIAMI-DADE COUNTY

Date: February 1, 2022

Agenda Item No. 2(B)(6)

To: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

Subject: Report on a Financial Literacy Training Pilot Program for Current and Future Applicants in the County's Public Housing, Rental Assistance Demonstration, and Section 8 Programs – Directive 211370

I. Background Information

This report is submitted in response to the directive associated with File No. 211370 sponsored by Commissioner Raquel A. Regalado and directing the Mayor to design a pilot program providing for immediate financial literacy training available to current and future participants and applicants in the County's Public Housing, the Rental Assistance Demonstration and the Section 8 programs including, but not limited to, the Section 8 Housing Choice Voucher program.

II. Pre-planning Information

A. PHCD engaged the resident council members of all the public housing sites and held a Zoom meeting on August 25th to explain the program and to obtain their feedback on financial training topics of interest.

B. PHCD collaborated with the University of Miami Money Management Program to tailor the curriculum to incorporate the resident council feedback.

C. PHCD reviewed existing financial literacy programs being accessed for PHCD clients. Through the Section 8 Housing Choice Voucher Family Self-Sufficiency program (FSS), participants gain access to financial literacy training via referrals to the United Way – Steps to Financial Fitness Program and the YMCA of Greater Miami – Economic Empowerment Program. These programs will continue to be offered and remain a resource for PHCD clients participating in the FSS programs.

III. Implementation Plan

A. <u>Summary</u>: PHCD will provide for opportunities of target audience to access in-person classes with University of Miami's Money Management Program and promotional information in accessing the Florida Department of Financial Services program online.

B. Outreach:

1) Flyers/Palm Cards providing information will be developed and distributed by all property managers and Section 8 housing specialists to current residents (Public Housing, Section 8 and RAD) and the staff at the Applicant Leasing Center will send information to applicants via mail and email by December 30, 2021.

2) Provide links and information on PHCD website related to both program opportunities by December 15, 2021.

C. Curriculum

Topics to be presented include:

1. Credit development, Credit Rehabilitation and Borrowing
2. Financial goal setting, Personal spending plans
3. Investing
4. Home Ownership Preparation
5. Retirement Planning

* Classes will be scheduled during the week.
See details below.

D. In-Person Class Schedule (University of Miami)

LOCATIONS:	DATES: 2022				
	January	February	March	April	May
South Dade Regional Library 11341 SW 216 Street		10	10	14	
Claude Pepper 750 NW 18 Terrace	27		15	20	
Ward Tower 5301 NW 23 Avenue		16		5	4

* These locations were chosen because they can accommodate large groups and adhere to Miami-Dade Safety Protocols.

Per ordinance No. 14-65, this report shall be placed on the next available Board meeting agenda.

Should you require additional information, please contact PHCD Director, Michael Liu, at (786) 469-4106.

c: Geri Bonzon-Keenan, County Attorney
Gerald Sanchez, First Assistant County Attorney
Jess McCarty, Executive Assistant County Attorney
Office of the Mayor Senior Staff
Morris Copeland, Chief Community Services Officer
Michael Liu, Director, PHCD
Yinka Majekodunmi, Commission Auditor
Jennifer Moon, Chief, Office of Policy and Budgetary Affairs
Melissa Adames, Director, Clerk of the Board
Eugene Love, Agenda Coordinator

Good afternoon Annette and Jose!

We are excited to start this collaboration with Miami Dade Public Housing and Community Development!

Below are the outlines for the 3 sessions that we will be doing this spring for the residents who participate. They are progressive, so we encourage those who sign up to make themselves available to attend all three sessions.

i. **Session 1: Credit development/rehabilitation and borrowing**
   1. The benefits of personal finance education
   2. Credit:
      a. Getting your report and score (Homework)
      b. Understanding the scoring system
      c. Avoiding credit mistakes
      d. Developing and maintaining good credit
      e. Fixing credit challenges
   3. Credit cards:
      a. Proper usage
      b. Getting them to pay you
   4. Identity theft:
      a. Types and statistics
      b. Resources for victims
      c. How to protect yourself
   5. Borrowing:
      a. What are banks looking at
      b. How to get the best rates
      c. Loan terminology & online resources
      d. Using legitimate lenders

ii. **Session 2: Financial goal setting, personal spending plans and investing**
   1. Session 1 recap
   2. Goals:
      a. Creating your personal finance "Life Plan" based on your dreams and aspirations
      b. Bringing your "Life Plan" to fruition (Homework)
   3. Personal spending
      a. Creating spending plans(budgets) to support your goals
      b. The 30/50/20 rule
      c. Understanding the concept of "Paying yourself first"
   4. Emergency funds
      a. Pandemic preparation
   5. Investing:

a. Options for the young and seasoned among us
b. Understanding the terminology
c. Understanding the risks involved
d. Diversification and portfolio creation
e. Starting small and thinking long-term

iii. **Session 3: Home ownership preparation and retirement planning**

1. Session 1 & 2 recap
2. What kind of home do you desire?
    a. Condo, townhouse Type of desired property
    b. The housing market and researching what you can afford
    c. TCO (Total Cost of Ownership)
    d. The role of the Real Estate Agent
    e. Financial preparation
        i. Credit score & DTI
        ii. Down payment & closing costs
        iii. Choosing a lender
        iv. Types of financing
            1. Conventional and FHA loans
3. Retirement planning
    a. Your longevity and goals
    b. Social security and pensions plans
    c. Retirement plan options and getting started
    d. Never passing up the company match
    e. Online calculators and resources

I look forward to meeting you in person and helping advance the personal finance skills of the members of our community.

Have a great week!

Sincerely,

Christopher Magnan
Manager of UM's Money Management Program,
"I Am the U" New Staff Orientation Facilitator and
Senior Financial Aid Advisor for Financial Literacy Education & OSFAE Departmental Outreach
Enhance your personal finance education and your future via UM's free "Money Talks" series!