

Master FCS Volunteer Program Award: Maryland Master Money Mentors

Objective: The objective of Maryland Extension's new Master Money Mentor program is for volunteer mentors to strengthen their own personal finance skills and gain confidence and enjoyment in helping others to do the same, and for low to moderate income individuals to improve or develop their positive financial behaviors through mentoring with trained volunteers.

Background: 39% or 2,211,851 Maryland households struggled to make ends meet with the ever-increasing cost of living. According to the Alice report 2020, from 2010 to 2018, Maryland witnessed a sharp disparity in income and wealth within the counties. People of color disproportionately in low-wage jobs became highly vulnerable to the pandemic's economic impacts. The rising disparity may be attributed to the rising number of individuals representing the minority population. As of 2018, 15% of Maryland residents were foreign-born, which is higher than the national average of 13.7%. On average, minority households have less financial stability than white households, except for Asian households. In addition, young adults are struggling financially, particularly those with dependents.

The shutdown has exasperated these growing economic disparities, and mentoring provides a nurturing and trusting relationship between individuals in need of guidance, and members of their community who have skills in managing finances and an understanding of the community culture and needs.

Financial mentoring fills a gap in financial education. When community members who represent the races, ethnicities, and culture of the community are willing to provide one-on-one guidance, positive behavior change is more likely to occur than in less personalized

education and workshop settings. Mentoring provides an ongoing process that involves setting goals, establishing a concrete plan of action, monitoring one's progress, and, ideally, forming new positive financial habits. Most relevant to Extension, training volunteers to be financial mentors has the effect of multiplying the individual impact of FCS educators. However, volunteers need to have the resources to implement a plan for stability, an understanding of financial services, and the skills to navigate sensitive money conversations. Because of these urgent needs, the UMD Financial Wellness team designed MD Master Money Mentors.

Maryland Master Money Mentors is a state-wide program involving the entire FCS financial wellness team. Under the leadership of the team leader, a new curriculum was developed founded on social cognitive and adult learning theories. The program is live, but due to COVID, the most recent training was delivered via virtual platform rather than in-person. The Maryland Master Money Mentor program is unique in two ways. First, is that it is offered in two components. The curriculum was developed so that in the first part of the training, the prospective mentors experience learning basic financial skills as consumers. They engage in the learning activities and discussions. The second portion of the training is application. The curriculum takes them back through the techniques of basic finance such as planning, savings, managing debt and credit, and more. The participants learn how to mentor others in these skills through case studies, role playing, and critical analysis. They also learn behavioral economics, stages of change, and client centered conversation. The volunteers learn how to help their mentees discover their own motivation for change, and to mentor them through those behavior changing steps.

The second distinguishing characteristic of the Maryland program is that it is designed to be implemented in partnership with community organizations, such as churches, senior centers, etc. Many existing organizations have groups of volunteers but do not have the expertise to train volunteers in finance topics and mentoring/coaching practices. University of Maryland Extension educators can partner with organizations and train their volunteers to be financial mentors who will work with mentees to improve their financial decision making and well-being. Financial mentoring practices have found to be successful in helping mentees reinforce positive behaviors consistent with their long-term goal. The benefit is that the volunteers can have a deeper understanding and affiliation with the mentees. Another advantage is that this allows a program model where the partner organization has a designated liaison who coordinates the mentors and mentoring appointments. A liaison knows the culture of the organization and the mentoring can produce better results by using that model.

About the Maryland Master Money Mentor Program:

Who are Master Money Mentors? University of Maryland Extension Master Money Mentors are volunteers who work one-on-one with individuals to help them improve or develop financial goals and basic money management. Master Money Mentors can also serve the community by providing group financial education classes and participating in community outreach events. The University of Maryland Extension Master Money Mentor Volunteer Training Program is for individuals who wish to sharpen their own financial skills and empower others to build strong financial foundations, financial capacity, and stability.

A prospective mentor does not need any prior experience to become a Master Money Mentor. Mentor applicants receive approximately 20 hours of intensive training. The first part

of the training covers basic money management topics including financial goal setting, creating a spending plan or budget, building savings, debt management, and understanding credit. The remainder of the Master Money Mentor course provides training on

- Mentor Communication Skills
- Financial Mentoring Strategies
- Using Financial Resources and Tools
- Volunteer Mentor Ethics and Responsibilities

Program Accomplishments and Future Implications:

In the current model, mentors are matched with individuals who are seeking community charity because they cannot meet living expenses. The results of the newly implemented program have been very exciting. Evaluation results reveal impacts on both volunteer development and mentor accomplishment. From the fall of 2019 through 2020, forty volunteers completed the program and 35 are active volunteers. 100% of the volunteers who completed a post program evaluation reported that they were very confident or confident in the following two measures: ability to understand core financial management topics such as budgeting, saving, and setting financial goals, and ability to discuss core financial topics with the people they serve. In addition to the mentoring evaluation, there was a topical evaluation with each training module, and in every case, mentors reported better confidence in managing their own personal finances, as well as in helping others. In 2020, volunteers reported meeting with 47 new mentees, holding 3 workshops, and providing 160.5 hours of volunteer service. At an estimated national value \$27.20 per volunteer hour, the total value of volunteer time is \$4,365.60. Of course, the value of an

individual becoming financially empowered and feeling like they can meet expenses and enjoy life a bit more is incalculable.

We are especially proud of our team efforts in not just developing the program, but in transforming it with little time to be able to be offered safely on-line. By continuing to train mentors during the pandemic, Extension leverages its ability to meet challenging financial times in our communities. We are also excited for the future of the program. There are several actions underway to build on the program's successes. First, revisions are underway to optimize materials for an engaging in-person and virtual hybrid delivery, so that future mentors have greater access to training yet maintain vital interactive practice. We are preparing to review and package the program to make it available to other Extension programs and offer training. We are also expanding our community outreach to connect with more organizations who wish to offer financial mentoring to the people they serve. The socio-ecological theory states that behavior change is more likely to occur within the influences of an individual's close environment, which is why a mentor training program that partners with organizations can be so effective. We are continuing to build on existent interpersonal connections, community support, values-based policies of partner organizations, and pre-established trust between mentee and mentor.

PLEASE NOTE: A criteria of this award is that data on volunteer management is submitted to Master FCS Volunteer Program National Data Base. However, this data base is inactive and no longer maintained. Per contact: "Hello Dorothy, Since this program is no longer receiving any funding, we are no longer maintaining the resources/national database."

Training Volunteer Financial Mentors

Dorothy Nuckols, MPH, AFC

Background

University of Maryland Extension Master Money Mentors are volunteers who work one-on-one with individuals to help them improve or develop financial goals and basic money management. Financial mentoring has been found to be successful in helping mentees reinforce positive behaviors consistent with their long-term goals (Collins & O'Rourke, 2012).

Results

A total of 39 individuals were trained during the two pilot programs held in 2019 and 2020. 100% of those who completed a post program evaluation reported that they were very confident or confident in the following two measures: ability to understand core financial management topics such as budgeting, saving, and setting financial goals, and ability to discuss core financial topics with the people you serve. In 2020, volunteers reported meeting with 47 new mentees, holding 3 workshops, and providing 160.5 hours of volunteer service.

“Three Fours” Of Motivational Interviewing

Four Aspects (relational)

- Partnership
- Acceptance
- Compassion
- Evocation

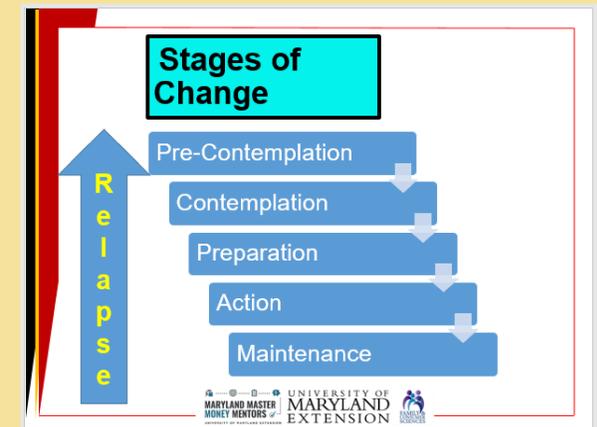
Four Skills (technical)

- Open Questions
- Affirmations
- Reflective Listening
- Summary

Four Processes (actions)

- Engaging
- Focusing
- Evoking
- Planning

Stages of Change



Stages of Change Examples

1. Isaiah has been working with a money mentor for three months, and has been carefully tracking his spending for the past eight weeks. (Action)
2. Jake is a college student struggling with the stress of paying for school and rent. He has been financing his living expenses, a spring break vacation to Florida, and his tuition. Jake does not see a problem with his borrowing habits. (Pre-Contemplation)

Activity: Stages of Change Scenarios

Directions: In groups of approximately 2-4, decide which stage of change each of these individuals is in, and why. The stages of change are: Pre-contemplation, Contemplation, Preparation, Action, Maintenance, and Relapse.

1. Jake is a college student who is struggling with the stress of paying for school and rent. He has been financing his living expenses, a spring break vacation to Florida, and his tuition. Jake does not see a problem with his borrowing habits
2. After several years of living paycheck-to-paycheck, Yosifa met with a money mentor. Together they discovered ways that Yosifa could reduce some of her expenses but still continue to support a charity which was important to her. She had set a goal of saving \$100 every month. She has made a deposit into her savings account every month for the last three years, increasing her savings budget every six months, so that she now is saving \$250 every month.
3. Pete has been accepting credit card offers from department stores and finance companies whenever he has been given that opportunity. He has recently realized that his level of debt will hinder his future goal of buying a home. He has made an appointment with a Master Money Mentor so he can get help creating a plan to reduce his debt.
4. Isaiah has been working with a money mentor for three months, and has been carefully tracking his spending for the past eight weeks.
5. Mateo was struggling to cover his expenses each month and had been borrowing on one credit card to pay the monthly payment on the other. After working with a money mentor, he has discovered ways to reduce some of his expenses and has started a second part time as a freelance web-page designer. For the last eight months, he has paid all his monthly expenses on time, paid off one credit card, and is putting all of the money from his second job into a savings account.

6. Lin is a young adult and likes to go out to dinner with friends or coworkers after work. She does this 3-4 times each week. She usually pays with a credit card, and over the past three years her balances have grown from a total of \$300 to \$4,600. Her dad is concerned and tells her that she will be broke if she keeps this up, but Lin is enjoying life and figures everything will be fine.

7. Emily is divorced and has joint custody of her 11 year-old son and 14 year-old daughter. She and her ex-husband have an amicable relationship and share expenses and responsibilities. Four years ago, she was on the verge of bankruptcy after running up her credit cards and paying legal fees. However, she has been carefully following a spending plan for the last three years, has paid off all her credit cards, and has a modest college fund for both of her children. However, over the last two months, work has been extra stressful and she is feeling down. She has stopped tracking her spending and has accumulated \$2,000 in credit card debt by shopping on-line.

8. Jon lives alone with his 13 year-old son Jack. He has been saving for Jack's education, but recently he has been dipping into that education fund to update his entertainment system and to go out with his friends. He now feels bad and has realized that he doesn't want to waste the money he worked so hard to set aside for his son.

9. Lizette decides that she is tired of always feeling like she is behind on her bills and after a few weeks of thought, has a conversation with her husband about wanting to take better control of their money situation. He agrees that they should go together to talk to a money mentor. She proceeds to make an appointment.

10. Susan is a mother who feels her shopping habits have started to cause tension in her marriage. She has told her husband she would create a budget for her personal spending, but she keeps putting it off.

Master Money Mentor-Mentee Progress Checklist

Use this checklist to organize meetings with your mentee.

Date		Mentor	Mentee
	Mentee/Mentor Commitment Form completed		
	Intake Survey completed		
	SMART Goals worksheet completed		
	Budget/Spending Plan created		
	Expense Tracking Method selected: <input type="radio"/> Money Management Calendar <input type="radio"/> Personal Finance App <input type="radio"/> Daily Spending Diary <input type="radio"/> Monthly Income and Expense worksheet		
	Expenses tracked <input type="radio"/> One month <input type="radio"/> Three months <input type="radio"/> Six months		
	Recordkeeping and Organization <input type="radio"/> Computer financial software <input type="radio"/> Home filing system <input type="radio"/> Notebook/Binder		
	Emergency Fund Established <input type="radio"/> Less than one month's expenses saved <input type="radio"/> One to three months' expenses saved <input type="radio"/> Three to six months' expenses saved <input type="radio"/> More than six months' expenses saved		
	Financial Institution utilized <input type="radio"/> Did not take out a payday loan <input type="radio"/> Checking Account <input type="radio"/> Savings Account		
	Credit and Debt management <input type="radio"/> Secured credit card <input type="radio"/> Credit Report accessed and reviewed (www.annualcreditreport.com) <input type="radio"/> Plan to dispute errors created and resolved <input type="radio"/> Credit score accessed and reviewed <input type="radio"/> Power Pay utilized (www.PowerPay.org) <input type="radio"/> Debt reduced <input type="radio"/> Debt eliminated		
	Mentee Follow-up Survey completed		

Spending Plan Case Study

Jennifer has two children, Madison who is almost 8 and Alex who is 10. Jennifer works full time and makes \$2,400 per month. From that, \$80 go to federal taxes, \$100 go to state taxes, \$50 to FICA/Medicare, \$100 for the health insurance premium, and \$30 for a retirement account.

Jennifer pays \$600 a month for a two-bedroom apartment. Electricity this month was \$30. Heat and water are included in the rent.

She pays \$50 a month for cable television so the kids have some entertainment. Her cell phone costs about \$50 a month and includes internet. Day care after school costs \$320 a month.

Jennifer has an older car. It costs her about \$200 a month for the car payment and maintenance, \$40 for gas, and \$50 a month for insurance.

Jennifer would like to save some money for emergencies and for gifts. She usually can't save anything and wasn't able to save anything this month. Her goal for next month is to save 5 percent of her take home pay, or about \$100 per month.

Other Spending for the Month							
Food		Clothing		Personal care		Medical	
Groceries	\$165	Kids Clothes	\$35	Cleaner	\$5	Dr Appt	\$20
Out to Eat	\$75	Shoes	\$20	Detergent	\$10	Prescription	\$9
Groceries	\$210			Toothpaste	\$4	Allergy Meds	\$15
Groceries	\$125			Shampoo	\$6		
Total	\$575	Total	\$55	Total	\$25	Total	\$44

Using this information, track the family's spending for the month. After you have tracked the spending, come up with some suggestions to help the family meet their savings goal. Finally, create a possible spending plan for the family that helps them meet their goals.

Adapted from All My Money and Smart Choice, Smart Use

The University of Maryland Extension programs are open to any person and will not discriminate against anyone because of race, age, sex, color, sexual orientation, physical or mental disability, religion, ancestry, national origin, marital status, genetic information, political affiliation, and gender identity or expression.

Mentee Follow-up Survey

Thank you for participating in the Maryland Master Money Mentors Program. Please complete the follow-up two months after the first meeting and at the last meeting with your mentee.

Mentor's Name _____ County: _____

Mentee phone number or email _____ Date: _____

How well does this statement describe you or your situation?

	Completely	Very well	Somewhat	Very little	Not at all
I could handle a major unexpected expense					
I am securing my financial future.					
Because of my money situation, I feel like I will never have the things I want in life.					
I can enjoy life because of the way I'm managing my money.					
I am just getting by financially.					
I am concerned that the money I have or save won't last long.					

How often does this statement apply to you?

	Always	Often	Sometimes	Rarely	Never
Giving a gift for a wedding, birthday or other occasion would put a strain on my finances for the month.					
I have money left over at the end of the month.					
I am behind with my finances.					
My finances control my life.					

My current debt (not including a home mortgage) is \$ _____

I currently have \$ _____ in savings.

On the reverse side of this page please provide any comments you have about your experience with the Maryland Master Money Mentors Program. For instance do you feel that your mentor is assisting you in making progress to achieving your goals? Any other comments are also welcome.

How did you complete this questionnaire?

- I read the questions. Someone read the questions to me.

Thank You!

March 1, 2021

To Whom It May Concern:

I am writing this letter to support the University of Maryland Financial Wellness team for the Master Family and Consumer Sciences Volunteer Program Award. Under Dorothy Nuckols' leadership, team leader, a new curriculum has been developed, implemented, and evaluated in 2019-2020.

Money Mentor volunteers address a critical gap for financially vulnerable individuals and families who often need more than traditional financial education to increase their knowledge, skills, and self-efficacy to make financial practice changes. These individuals and families struggle with income and asset challenges with limited access to financial education and counseling. It is crucial to engage them in supporting, motivated and encouraged economic, behavioral changes and better financial outcomes. Money Mentors teach critical personal management skills and individualized behavior change strategies.

In 2020, a cohort of 20 volunteers completed Maryland's volunteer training program, joining 15 active mentors who completed training in late 2019. Together they mentored 47 new individuals in 2020, held three workshops, and despite the shutdown, provided 160.5 hours of volunteer service. The team quickly adjusted to adapt the program to provide an on-line program delivery approach so more volunteers would be available to meet the needs of those impacted by pandemic-related economic impacts. The program has excellent potential for replications with various organizations, including faith-based and human-service organizations.

Because of the UMD Extension training team and community volunteers' efforts, mentees have increased opportunities for meeting current and future obligations, achieving life goals, and feeling more financially secure. As the team's program leader, I have seen great success with the first master FCS volunteer program in Maryland. It is my pleasure to nominate this group for the Master Family and Consumer Sciences Volunteer Program Award. Please contact me at jinkim@umd.edu if you have any questions.

Thank you for your consideration.

Regards,

Jinhee Kim, Ph.D.
Professor and Assistant Director

