



Empowering and Strengthening Ohio's People



Senior Financial Empowerment Initiative



Who We Are

Empowering and Strengthening Ohio's People is a non-profit HUD-approved housing and financial counseling agency.

Our Mission

To foster the economic empowerment of disenfranchised communities through outreach, education and advocacy.



ESOP History



- Founded in 1993: Community Organizing on the East Side of Cleveland
- 2000-2008: Positioned to intervene against foreclosure crisis
- Since 2005, ESOP has assisted more than 35,000 homeowners prevent foreclosure
- In 2012: We noticed that more than 40% of our clients from Cuyahoga County were 55 and older
- 2013: Funded to assess issues impacting the quality of life of our senior population
- 2014: Launched the Senior Financial Empowerment Initiative



ESOP Today

Housing Counseling

- Homebuyer Education
- Pre-Purchase Counseling
- Post-Purchase Counseling
- Foreclosure Prevention

Financial Counseling

- Financial Coaching/Counseling
- Financial Education Workshops
- Ohio Benefit Bank Site
- Free Tax Preparation

Senior Financial Empowerment Initiative

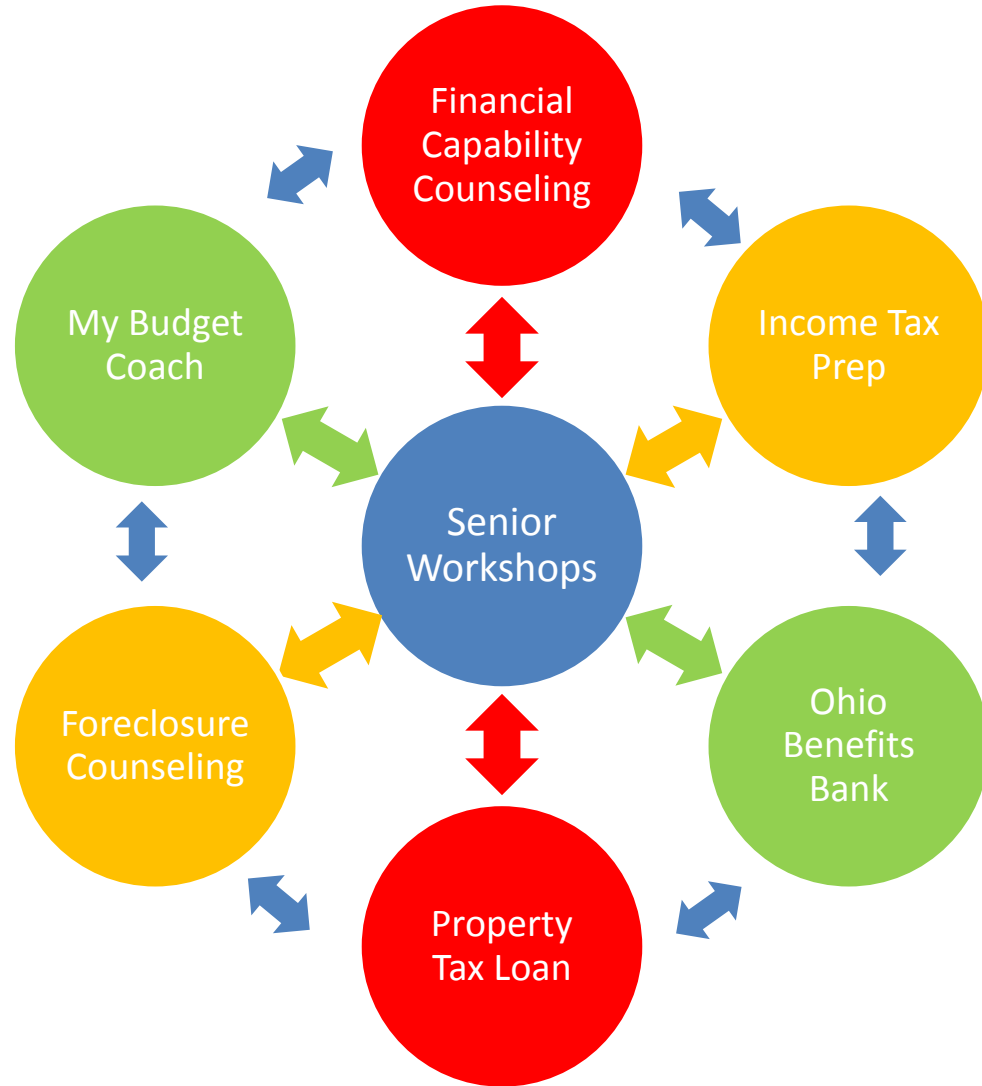


Senior Financial Empowerment Initiative Programs Available for Older Adults

- Financial Education Workshops
- Financial Coaching/Counseling
- Foreclosure Prevention
- Senior Property Tax Loan Program
- Benefits Assessments/Ohio Benefit Bank Site
- Free Tax Preparation & Filing Service



A Robust Suite of Fully Integrated Services

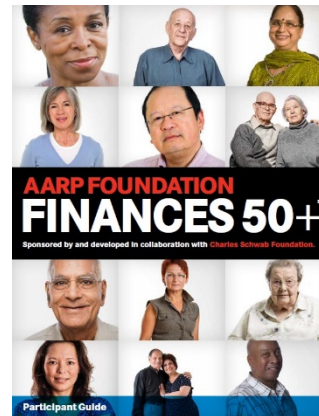


Senior Workshops

Senior Financial Education Workshops

Six Modules

- Elder Financial Exploitation
- Preparing for the Unexpected
- Goal Setting
- Budgeting
- Understanding Credit & Debt
- Building Savings



Financial Capability Counseling

Financial Counseling VS. Coaching

- Counseling
 - is crisis oriented
 - is counselor directed
 - explores root causes and directs clients how to confront problems

- Coaching
 - is goal oriented
 - is client directed
 - empowers clients to move toward their goals



My Budget Coach

My Budget Coach

- 12 monthly sessions (virtually or in-person) helps client develop skills and imparts knowledge necessary for a lifetime of financial stability
- Sessions to provide clients with a fundamental understanding of household finance best practices along with practical experience in budgeting techniques
- Seizing upon best practices for both financial wellness education and financial coaching



Foreclosure Counseling

Foreclosure Prevention Counseling

- ESOP helped 35,000 families avoid foreclosure
- In Cuyahoga County, more than 40% of clients we assisted were 55+
- More than 41% of senior homeowners in Cleveland remain underwater
- Nationally, 70% of homeowners 50-64 and 40% of homeowners 65+ are still paying a mortgage
- Nationally, 1/3 of adults over 50 pay excessive shares of income for housing [56% in Cuyahoga County]



Property Tax Loan

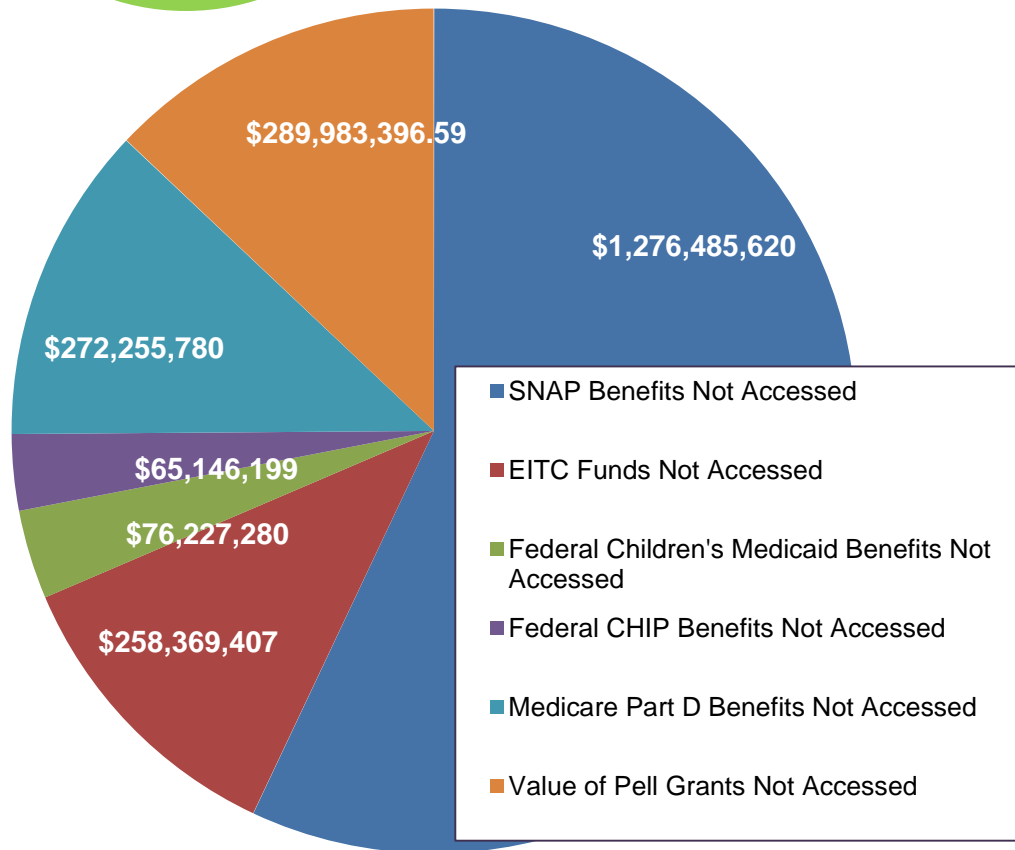
Senior Property Tax Loan Program

- Cuyahoga County was the epicenter of the mortgage foreclosure crisis. Today, real estate property tax foreclosure is the new crisis.
- 7,000+ seniors at risk of foreclosure due to unpaid property taxes in Cuyahoga County
- Our “Commitment to Action” through the Clinton Global Initiative
- Private/Public Partnership with local Savings Loan and CFDI
- 55+
- \$500-\$6,500
- 10% interest over 3 years
- Mandatory Financial Coaching



Ohio Benefit Bank

Ohio Benefit Bank [OBB] Certified Counselors



- ESOP Counselors assist clients in identifying & applying for Federal, State and Local Benefits
- In Ohio, more than \$2.24 billion in support programs and tax credits go unclaimed each year

Income Tax Prep

Free Income Tax Preparation

- Year-round free VITA tax site
- Capitalizing on refunds/teachable moment
- Matched savings account/mandatory financial coaching
- Gateway into other wraparound services
- Advocacy related to extending EITC for seniors still working





Growth from 2014 to 2015

	2014	2015
Senior Financial Education Workshops	35	132
Senior Workshop Attendees	535	1788
Senior Financial Counseling/Coaching Clients	47	151
Number of Senior Property Tax Loans	1	18
Amount of Senior Property Tax Loans	\$ 2,757.57	\$ 83,957.70
Ohio Benefit Bank Quick Checks	10	340
Ohio Benefit Bank Full Applications	0	35
VITA - Senior Income Taxes Filed	191	566



SFEI 2016 Goals

	2014	2015	2016 Goals
Senior Financial Education Workshops	35	132	300
Senior Workshop Attendees	535	1788	3000
Senior Financial Counseling/Coaching	47	151	300
Number of Senior Property Tax Loans	1	18	20
Amount of Senior Property Tax Loans	\$ 2,757.57	\$ 83,957.70	\$ 115,000.00
Ohio Benefit Bank Quick Checks	10	340	500
Ohio Benefit Bank Full Applications	0	35	100
VITA - Senior Income Taxes Filed	191	566	560



Recognition for SFEI Program

- Invited to present SFEI at the Clinton Global Initiative
- Presented at NCRC's "Summit on Economic Security of Older Adults and Neighborhood Stability"
- Introduced Key Note Speaker, Richard Cordray, Consumer Financial Protection Bureau Director, at the Regional White House Conference on Aging
- Keynote speaker for the National Housing Resources Center's call on "Best Practices"
- Presented on Senior Financial Security and Aging in Place at NCRC's National Conference
- Developed a train-the-trainer for JP Morgan Chase
- Presented at the 2015 Grantmakers in Aging Conference
- Appointment to Attorney General's Elder Justice Commission



Government Agency Collaborations:



Consumer Financial
Protection Bureau



DIVISION OF SENIOR AND ADULT SERVICES



CITY OF CLEVELAND
Department of Aging



Non-Profit Agency Collaborations



Western Reserve Area Agency on Aging



BENJAMIN ROSE
INSTITUTE ON AGING
SERVICE • RESEARCH • ADVOCACY







Thank you!

Roslyn A. Quarto

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