

# Financial Literacy and Benefits Cliff

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Montefiore HPOG

# Montefiore HPOG and Financial Literacy

- Topics Covered Included:

- Budgeting
- Opening a bank account
- Paying bills
- Emergency Fund/Savings
- Credit Scores
- Taxes and Earned Income Credit



# Participant Background

## Diverse participant background

- Using HHA as a steppingstone
- Working flexible part time hours to supplement household income
- Coming off unemployment and looking to work

## Financial Household Diversity

- Renting room
- Roommates/ Community Living
- Living with family
- Subsidized Housing

## Leap Fund exists to



Building opportunity for workers

- Find the cliff
- Bridge the cliff
- Eliminate the cliff



## Trends related to income

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Participants weighing receiving unemployment versus working full time hours

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Many eager to work and just needed that extra push

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Uncertainty due to the pandemic

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Knowledge of benefits cliff and preparing plan

# Leap Fund Integration



**Integrated into  
our 30-day post  
employment  
check- in**



**Identify who  
would  
potentially hit  
benefits cliff**

At intake  
receiving benefit  
  
Facing financial  
decision



**Implement plan  
before loss of  
potential  
benefit**



**Follow up on  
plan**

# leap fund

Client ID: V6QA8P

Estimated Monthly  
Net Income  
**\$1,458**

## Income

Main Income	\$3,259	Child Support	\$0
Other Income	\$0	Cash Assistance	\$0
SSI/SSDI	\$0	SNAP	\$0
Unemployment	\$0	WIC	\$0
Work Study	\$0		

Include?

☐

☐

☐

## Expenses

Taxes*	\$0	Health Care	\$0
Food	\$300	Child Care	\$326
Housing Cost	\$1,175	Child Support	\$0

Include?

☐

You're paying \$614 less than the market rate for housing based on your zip code.

## ► Healthcare Eligibility

Leap Fund calculator results are for informational purposes only and should not be considered financial advice. Coaches and clients are encouraged to review all available options and make decisions about benefits and finances that align with your client's individual goals. For more information on benefits eligibility, please visit [Access NYC](#).

\* Estimated monthly amount. Taxes are usually paid yearly.

[Complete Client Session](#)

## What happens if I change...

My hourly rate?

\$15.00

The number of hours I work per week?

50.00

My household size?

Adults

Enter age for each adult.

Children (Under 18)

Enter age for each child.

[Recalculate](#)

[Reset](#)

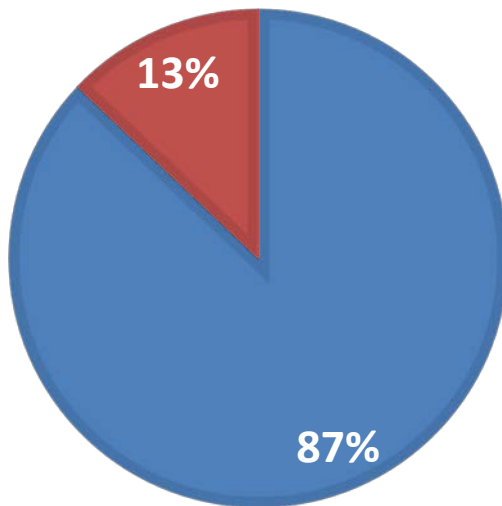
# Counseling session feedback

- Increase in hours
  - Calculator was motivational tool
  - Many not afraid of cliff
- Possibility of receiving benefits and working
- Overall benefit of having visual tool

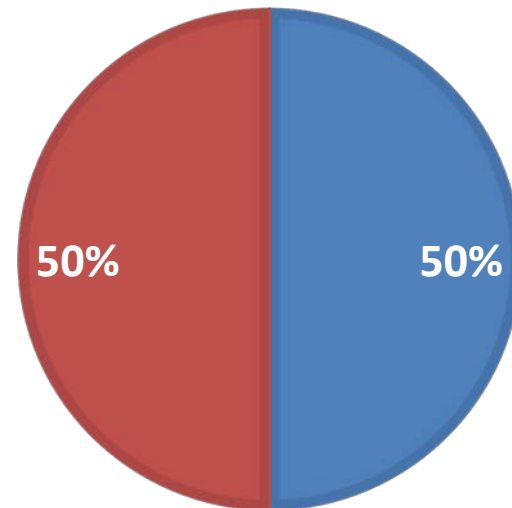


# Leap Fund Survey Outcomes

HAVE YOU HEARD OF BENEFITS  
CLIFF?



HAVE YOU EVER MADE A DECISION TO  
AVOID THE RISK OF HITTING BENEFITS  
CLIFF?

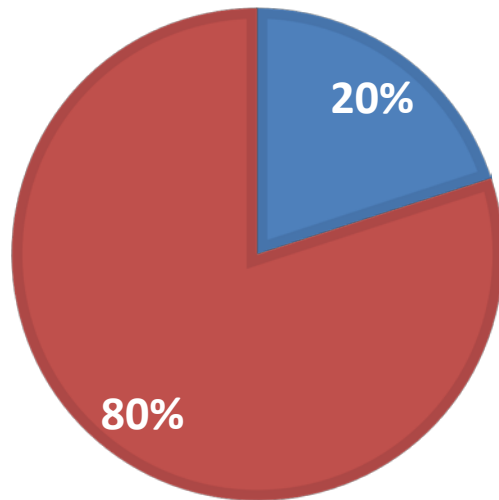


■ FALSE

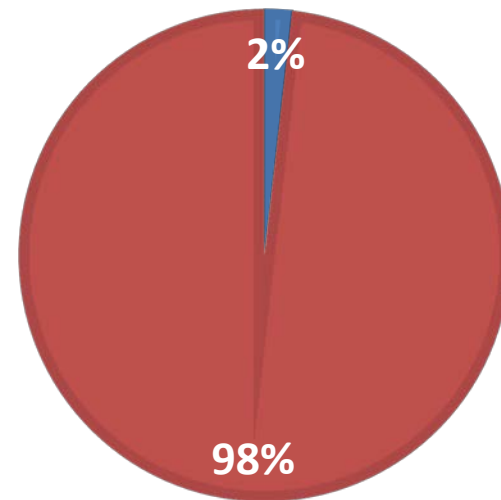
■ TRUE

# Initial survey responses show calculator had an impact and allowed participants to create a financial plan

CALCULATOR MADE IMPACT OR PROVIDED NEW INSIGHT



HAVE A PLAN FOR WHAT TO DO NEXT WITH THIS DECISION

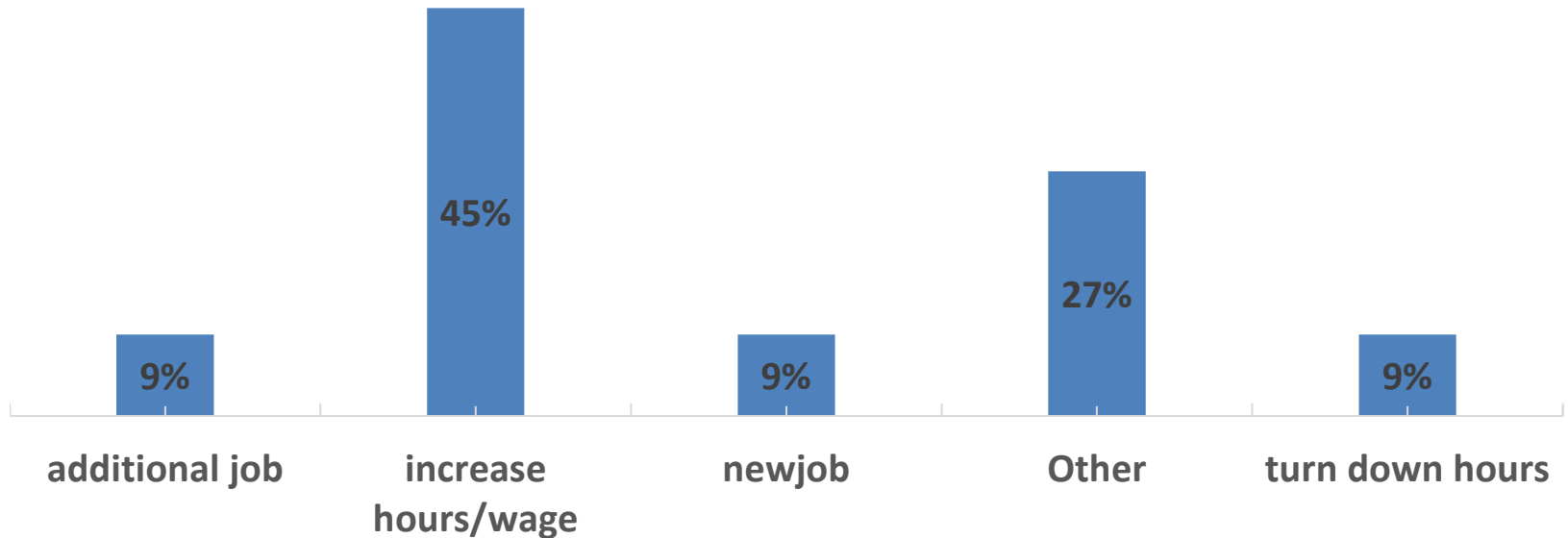


■ FALSE

■ TRUE

63% of follow up responses indicated that participants took an additional job, increased hours or wage or got a new job.

Participant job related decisions made after using the calculator.



# Key Takeaways



FINANCIAL  
COUNSELING IS BEST  
HANDLED ON AN  
INDIVIDUAL BASIS.



COACHING, MOTIVATION  
AND PLANNING HELP  
PARTICIPANTS WITH  
FINANCIAL PLAN.



ENCOURAGING  
ADVANCED TRAINING  
AND CREATING PATHWAYS  
HELP PARTICIPANTS WHO  
FEAR HITTING CLIFFS.