



# MONEY SMART

for Small Business

## Town Hall Webinar

Wednesday

March 13, 2019

2:00 – 3:00 PM ET



U.S. Small Business  
Administration



# MONEY SMART for Small Business

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Community Affairs  
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Community Affairs  
Senior Community  
Affairs Specialist



# Agenda

- Welcome - FDIC
- Welcome - SBA
- Navicore Solutions – Small Business Education
- Q & A/Announcements



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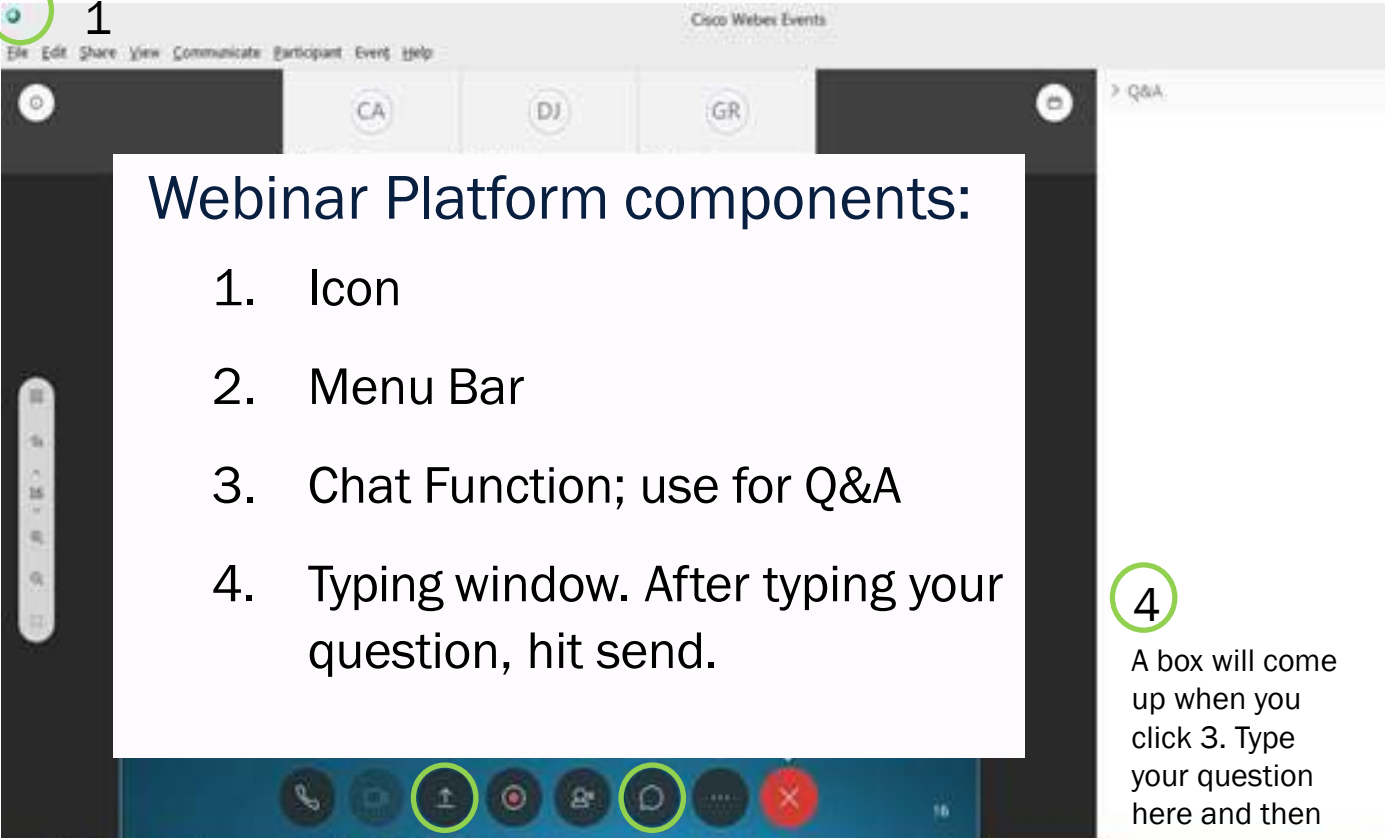
# Disclaimer

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# Navigation



1

Webinar Platform components:

1. Icon
2. Menu Bar
3. Chat Function; use for Q&A
4. Typing window. After typing your question, hit send.

4

A box will come up when you click 3. Type your question here and then hit send.

For troubleshooting: message [skerr@fdic.gov](mailto:skerr@fdic.gov) or call 1-866-900-1011



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# Reminders

[fdic.gov/moneysmart](https://fdic.gov/moneysmart)

- To join Money Smart for Small Business (MSSB) Alliance
- Find MSSB Town Hall Meeting records
- Find more Money Smart Events and FDIC resources

[catalog.fdic.gov](https://catalog.fdic.gov)

- To download MSSB Modules and flyers in English and Spanish
- Find MSSB Train-the-Trainer Curriculum



# U.S. Small Business Administration



**Vicky Mundt, Director  
Office of Entrepreneurship  
Education**

[www.sba.gov](http://www.sba.gov)

# SBA – News You Can Use

- SBA's Emerging Leaders Initiative
- Native American Workshops for Small Businesses
- Idaho - Women's Business Center Grant
- Women's History Month – Twitter Chat
- National Small Business Week





# Darnell Sutton

FDIC, Community Affairs Specialist

New York Region

[DSutton@fdic.gov](mailto:DSutton@fdic.gov)



- Territory: New Jersey
- Experienced in building relationships and collaborative opportunities among financial institutions and the community
- Previously served as Commissioned Financial Institution Examiner



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# SMALL BUSINESS EDUCATION

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Kim Cole, Community Engagement Manager



Kimberly Cole is a national award winning financial education presenter. She began her career with Navicore Solutions in 2002 as a certified credit counselor. Within in 2 years, Kimberly went on to become a certified housing counselor and a financial education presenter for Navicore Solutions. Shortly after, she became a supervisor in the credit counseling department and eventually followed her passion of financial education and public speaking into the role of community engagement manager. In 2016, she won the National Foundation for Credit Counseling Financial Educator of the Year. In 2018 she was elected to the roll of Chairwoman of the New Jersey Chapter of the National Jump\$tart Coalition. Under Kimberly's leadership, New Jersey won the National Jump\$tart Coalition of the Year. Kimberly lives in Monmouth County, New Jersey with her husband Chris and two amazing daughters, Rosie and Olivia. She attended Manhattan College.

# The Project Partners

- **TD Bank** – Funder
- **National Foundation For Credit Counseling** - The nation's largest and longest-serving nonprofit financial counseling organization.
- **Navicore Solutions** - Navicore Solutions is a national leader in the field of nonprofit financial counseling. We provide compassionate counseling solutions to consumers nationwide in the areas of personal finance, consumer credit, student loans, foreclosure prevention and housing. A national 501(c)(3) organization, Navicore Solutions operates 9 offices in 9 states nationwide and our certified counselors assist more than 100,000 consumers each year through in-person, telephone and Internet counseling across the United States.

# Small Business Education and Counseling

- Purpose of the project was to provide small business education to individuals looking to start a small business and those that need financial education that already own a small business.
- We were seeing a large number of clients who were experiencing financial difficulty due to starting a business without financial education or fiscally mismanaged their small business due to the lack of knowledge.

# Finding the Right Group



**Child Care Resource and Referral (CCR&R) connects parents, child care providers, community leaders and policymakers with regards to child care. CCR&R agencies serve as this link by providing services to each of these parties.**

# Child Care Resources

- They provide the training to open home based and store front day care. They do not teach small business financial management. Many of the day providers were struggling with the financial management of their businesses. Most daycare providers had an associates degree or bachelor degree. Child Care Resources were concerned that the daycares would close due to financial mismanagement.



# We Have A Problem

- Navicore Solutions had never presented workshops on small business financial management. TD Bank nor the NFCC were able to provide us training.
- Darnell Sutton from FDIC – saved us!

# The Program

- 6 classes over 3 months – 2 classes per month
- Average of 10 participants
- Both owners and considering ownership
- No fee for the program
- No financial incentive

# Money Smart for Small Business

- 95% of the class was made up of the Money Smart for Small Business Power Point.
- **The modules we focused on:**
  - Record keeping
  - Banking services
  - Credit reporting
  - Risk management
  - Managing cash flow

# Follow Up

- Each client was offered one on one financial counseling for their small business as well as for their personal finances.
- We referred the clients to the SBA Small Business Development Centers.
- Each of the participants must continue to work with Child Care Resources to either receive or maintain certain credentials for their day cares. We will offer a 6 month check in to see how things are going.

# Results

- We only completed the program several months ago. We have launched the one on one small business counseling and have alerted the participants.



## Questions?

**Navicore**  
**Kimberly Cole**

**SBA**  
**Vicky Mundt**

Submit your questions to “Panelists” by using the “Chat” function



# Thank You

## **MSSB National Point of Contact:**

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**or FDIC Community Affairs contacts nationwide at:**

[www.fdic.gov/communityaffairs](http://www.fdic.gov/communityaffairs)

**For more information go to:**

[www.fdic.gov/moneysmart](http://www.fdic.gov/moneysmart)

[www.sba.gov/moneysmart](http://www.sba.gov/moneysmart)