

Money Smart for Small Business Town Hall Webinar

Third Quarter, 2020

August 6, 2020





**MONEY
SMART**
for Small Business

Webinar Host



David Ramos

FDIC

Community Affairs Specialist

MONEY SMART for Small Business

Your Hosts and Speakers

David Ramos

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Community Affairs
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Tina Queen

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Community Affairs
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Sheila
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HarborOne U

Assistant Manager

Casandra
Slade, SVP

Wintrust Financial
Corporation

Community Impact

Participants listed in speaking order.



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AGENDA

- Quarterly Update
- Economic Key Trends
- Discussion: “Embracing our New Distance Learning Environment Through Innovative Approaches”
 - “*Success for Small Business*”, HarborOne U
 - “*Money Smart Virtual*”, Wintrust Financial Corporation
- Q&A and Wrap-up

Quarterly Update

- Updated Banking & Credit Modules
- FDIC's COVID-19 Resources for Banks and Consumers
- FDIC Consumer News Special Edition
- Money Smart Success Stories

Economic Key Trends

- The U.S. economy entered recession in March as COVID-19 halted economic activity due to stay-at-home orders.
- Economic activity in April reduced. Activity improved in May and June as some of these orders were lifted.
- Labor markets lost an unprecedented 21 million jobs in April, then posted better-than-expected gains in May and June, adding back 7.5 million. Job losses were widespread across sectors.
- Consumer and business sentiment fell initially but have increased.
- Fiscal and monetary policy stimulus supported financial markets in turmoil and the economy more broadly.
- The housing market has held up so far.

Source: US Economic Conditions & Outlook (July 2020); FDIC.

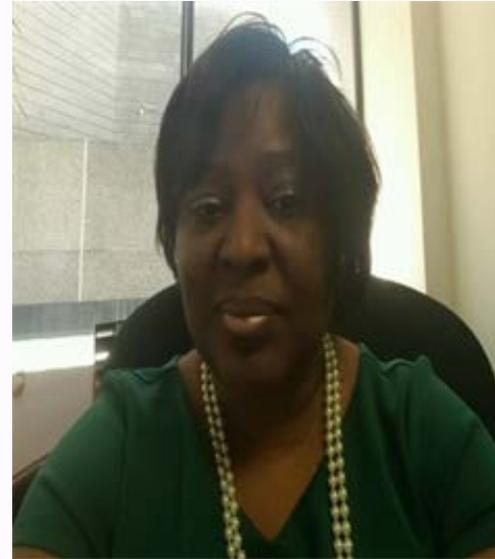
Small Business Highlights

- **Small businesses account for 44% of all U.S. economic activity, according to the S.B.A.**
 - Could take up to a year before government officials know the true toll of the pandemic on small businesses.
- **Impacts varied across industries.**
 - Consumer-facing operations (Retail, food services, and hospitality businesses) reporting employment declines exceeding 50%.
 - Professional services (finance, legal services and real estate-related businesses) experienced less disruption, as these industries were better able to move to remote production
- **Pandemic exposed financial fragility of many businesses.**

Source: The Impact of COVID-19 on Small Business Outcomes and Expectations (July 10,2020); PNAS.



Webinar Co-host



Tina Queen

FDIC

Community Affairs Specialist



**MONEY
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for Small Business

Our Objective

- Embracing our New Distance Learning Environment Through Innovative Approaches
 - Success for Small Business & Financial Education Pilot
 - Money Smart Virtual



Disclaimer

Reference to any specific organization does not constitute an endorsement, a recommendation, or a favoring by the FDIC or the United States government.



**MONEY
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for Small Business

Presenter Introduction

Sheila Farragher

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HarborOne Bank

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HarborOne Bank



VIRTUAL DELIVERY OF EDUCATIONAL PROGRAMMING

SUCCESS FOR SMALL BUSINESS
& FINANCIAL EDUCATION

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About Us

For over a century, HarborOne's mission has not wavered...total commitment to our customers, our communities, and our colleagues.

Go to: [Get to Know Us](#) | [CEO's Message](#) | [Directors & Exec Team](#) | [Deposit Insurance](#) | [Careers](#) | [E-Newsletter](#) | [News](#)

Community

Founded in 1917 to serve the growing financial needs of our local communities, HarborOne continues to honor and embrace its commitment to strengthen and empower the communities where our customers and employees live and work.





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HarborOne U

As a leading financial institution and member of your community, HarborOne Bank knows that knowledge is the key that drives success. That's why we established HarborOne U, one of the country's first centers devoted to financial education, life stage programs and small business assistance.

[Learn More About HarborOne U](#)

Upcoming Classes

The more you know, the more you grow.

Let us help with valuable personal, financial and business classes and webinars at HarborOne U.

HarborOne U will not conduct any in-person classes or community meetings through December 31, 2020.



Success for Small Business Program

- Goal
 - ❖ To support economic growth in our community
 - ❖ Provide assistance to small businesses
 - ❖ Provide access to capital & increase business lending
- Format evolution
- Since Covid-19, more changes were necessary
- Virtual programming began in May 2020



Going Virtual

- ❖ No in person classes as a result of COVID-19
- ❖ Classes were already scheduled for March-May
- ❖ Going virtual was necessary
- ❖ Research ZOOM platform
- ❖ Decided on a webinar format
- ❖ Revised curriculum for webinar format



Departments Involved

- Marketing – HarborOne U is part of the Marketing division
- CRA – The director of HarborOne U is also the CRA Officer
- Risk – Needed to run ZOOM through vendor management



E-Newsletter



U-NOTES
Enriching lives through education.

[ABOUT US](#) | [CAMPUS LOCATIONS](#) | [MASSACHUSETTS CLASSES](#) | [RHODE ISLAND CLASSES](#)

Register today for upcoming Zoom webinars!

Instagram 101 for Business - Friday, May 15, 10:00am-11:00am

The Basics of Instagram and getting started

[Click here to Register](#)

Instagram 201 for Business - Friday, May 22, 10:00am-11:00am

Beyond the Basics: Stories, Engagement and IGTV

[Click here to Register](#)

Success for Small Business (SSB) - Three Evening program - May 26, 27 & 28, 4:30pm-6:30pm

This intensive three-evening workshop includes: Planning for a Healthy Business, Financial Basics, Personal Credit, Marketing Strategies, Managing Cash Flow and Access to Capital

[Click here to Register](#)

All Classes Online Only

At this time, HarborOne U classes will only be available online and we plan to use the Zoom platform. As you register for classes, please be on the lookout for an email with class attendance instructions.



HarborOne Bank

Money Smart Curriculum Used

- ❖ Money Smart for Small Business
 - ❖ Planning for a Healthy Business
 - ❖ Organizational Types & Tax Reporting
 - ❖ Credit Reporting & Banking Services
 - ❖ Financial Management, Record Keeping & Managing Cash Flow
 - ❖ Added a session on Marketing your Business
- ❖ Used Money Smart for Young People concepts in developing interactive game using Kahoot!



Goals of Engagement

- ❖ Success for Small Business
 - ❖ Increase small business loans for CRA consideration
 - ❖ Assist local city with downtown redevelopment program
 - ❖ Provide small business with much needed resources
- ❖ Financial Education
 - ❖ Continue to deliver much needed to financial education to underserved communities
 - ❖ Empower individuals to make well-informed financial decisions now and into the future
 - ❖ Expand our reach



Webinar



The slide features a light green background with a white title area. At the top left, there is a small horizontal bar with green, orange, and blue segments. The main title is in a large, bold, black font, and the subtitle is in a smaller, regular black font. The HarborOne logo is positioned at the bottom right of the slide. A video feed of a woman is visible in the top right corner of the slide area.

Tricia White

Success for Small Business

Planning for a Healthy Business

HARBORONE®



HarborOne Bank

Kahoot!

Share a few words of advice for Mike Tyson.

Next

Spend money wisely Take time with money

save for the future put it in an IRA acc

be wise and careful Stop buying tigers Invest and budget

Be smart with money Save your money Put some away

Invest **Save** be minimalistic

Put money aside Plan Budget Spend wisely Be modest

Spending plan Love Invest the right way

Show results

Final game

Claudia Cardozo



HarborOne Bank

Results

- Conducted 12 Live webinars in May & June 2020
- 9 Recordings available on our website
- Total attendees of 475
- Reached 3 times as many clients compared to 2019
- Additionally reached more than 600 young adults with financial education



Outcomes

- Reaching more individuals
- Increased business
 - 3 new business loans – 1 SSB
 - 1 consumer loan
 - Total loans of \$46K
 - 1 business value checking
 - 4 personal checking
 - 5 personal savings
 - Total deposits of \$47K
- Financial Education
 - Increased awareness of credit/credit scores
 - Understanding how credit impacts interest rates
 - Importance of budgeting & saving over time



Final Advice

- Adjust constantly!
- Engagement vs. content quality
- Think long term
- Practice, practice, practice
- MSSB and MSYP curriculums are great tools



VIRTUAL FINANCIAL EDUCATION
MONEY SMART LIVE



CASANDRA SLADE

*Senior Vice President – Community Impact
Wintrust Financial Corporation*



WINTRUST

MONEY SMART LIVE

VIRTUAL FINANCIAL EDUCATION JOURNEY

CHICAGO'S BANK™

wintrust.com

WINTRUST FINANCIAL CORPORATION

- Headquartered in Rosemont, Illinois (a Chicago suburb)
- A financial holding company with assets of over \$43.5 billion
- Operates fifteen community bank subsidiaries
- Over 180 banking locations in the greater Chicago and southern Wisconsin market areas
- Operates Wintrust Mortgage for the origination and purchase of residential mortgages

WINTRUST FINANCIAL CORPORATION

Fast Facts

- Money Smart offered exclusively at Wintrust for 10 years
- 300 certified, trained Wintrust Facilitators
- Developed internal “certification process” for employees to become certified Money Smart facilitators
- In 2019 – Wintrust taught 890 Consumer Money Smart sessions, 370 Small Business sessions to 3,198 attendees, with a total of 14,684 attendees
 - Wintrust employees spent 2,704 hours teaching Money Smart sessions
- Money Smart Live/Virtual was introduced to market in June 2020

LIVE VIRTUAL CONCEPT PROPOSAL

What: Expand exclusive financial education from one-to-one and group delivery to include Virtual Financial Education;

Why: A comprehensive and integrated approach to addressing an increasingly virtual environment by connecting internal resources reaching the broader community, and customers to fuel continued financial economic empowerment – leverage this critical period;

Who: Have multiple presenters to increase engagement and make the presentation more interactive;

When: Weekdays – mid-morning, early afternoon; 1.5 hours

BEST PRACTICES

- Convened internal stakeholders to serve as project task force
- BlueJeans application selected to host virtual sessions
- Leveraged internal marketing department for resources, advertising assistance as well as internal IT department
- Marketing materials available, minimally two weeks prior to session
 - Social media platforms (Facebook, LinkedIn) utilized
 - Shareable flyer (shared with nonprofit and key partners)
- Select facilitators for upcoming Money Smart Live presentations
- Host training session #1 with facilitators, review presentation and assign roles
- Host training session #2, pilot presentation, tweak as needed
- Attendees are able to register and once registered receive link to Participant Guide and call-in information
- Opening and Closing script developed and personalized to each session
- Attendees join in listen only mode, Q&A and Poll options heavily utilized
- Internal Money Smart email address developed to communicate with attendees
- Certificate of Completion issued to attendees post session
- Pre-load poll questions (utilize pre- and post-survey questions)

VIRTUAL FINANCIAL EDUCATION
MONEY SMART LIVE

PROMOTIONAL FLYER...

YOU'RE INVITED!
FREE MONEY SMART WEBINAR
"YOUR MONEY VALUES AND INFLUENCES"
WEDNESDAY, JULY 29 | 2 TO 3:30 PM
ONLINE VIA BLUEJEANS
(Online and call-in information will be sent after registration.)
CLICK [HERE](#) to RSVP by Tuesday, July 28 on Eventbrite.

Join us for a Money Smart presentation about how values influence financial decisions.

This training will:

- Cover identifying values, why they are important, and how they influence financial decisions
- Discuss goals and why they are important in the short- and long-term
- Consider how goals are related to values
- Share the SMART framework for setting goals
- Discuss factors, including advertising, that influence spending
- Introduce strategies for controlling those influences

WINTRUST
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Banking products provided by Wintrust Financial Corp. banks. 

Question & Answer

- What questions do you have for our panelists?



Stay Connected!

- Participate in MSSB Town Halls and other Money Smart Events
- Sign up to Money Smart News
- Connect with:
 - Money Smart Alliance Members
 - FDIC Community Affairs Staff



Top 10 Reasons to use MSSB!

work
MONEY
SMART

Top 10 Reasons to use MONEY SMART for Small Business

1. It's free
2. Anyone can download the curriculum, but CDs are also available upon request
3. It is easy to use and a ready to go out-of-the-box curriculum, that includes a fully scripted instructor guide, participant guide and slides
4. It's flexible, it can be edited as needed and modules can be combined or taught in any order
5. It's adaptable for use with other curricula, or as part of business coaching or counseling
6. There are no requirements or certifications needed to use; but eligible organizations adopting it, are encouraged to join the Money Smart Alliance
7. Money Smart Alliance members are listed on the FDIC website to help entrepreneurs and other organizations find out who is offering Money Smart near them
8. It is available in English and Spanish
9. It is a tool to help develop, maintain, and/or support partnerships with subject matter experts (e.g. bankers, insurance agents, credit counselors, business consultants, business attorneys, etc.) who can teach the Money Smart for Small Business classes
10. Includes the Money Smart for Small Business Train-the-Trainers Curriculum to train Money Smart for Small Business instructors



**All questions or comments please direct to:
David Ramos at 202-898-6950 or
daramos@fdic.gov**