


**How to Talk About Money  
in Vocational Planning**

*Part 2: Asset Development  
Webinar Series*

---

**Thomas Jensen**  
Vaerdi Financial, LLC

**February 14, 2012**




---

---

---

---

---

---

---


---

2

**Goals for today's webinar**

- Understand attitudes and habits that support or sabotage financial actions and goal setting.
- Understand the importance of financial counseling when developing a vocational plan.
- Asking the right questions, examples.
- Understand the relationship between asset building and vocational planning

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---


---

3

**Why talk about money?**

- Financial behavior plays a role in vocational success
- Changes in personal financial situation may affect eligibility for public benefits
- Past financial behavior may inhibit certain vocational dreams

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---


---

4

### Why talk about money? (cont.)

- Myths and misunderstandings may inhibit a participant's vocational aspirations
- Loss aversion: perceived loss of current financial benefits may inhibit desire to take risks (i.e. seek employment)
- Status quo bias: people tend not to change an established behavior unless the incentive to change is compelling

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---


---

5

### Habits, Behaviors, Attitudes and Actions

- Attitudes = subconscious thoughts and feelings
- Habits = unconscious patterns of behavior that are acquired through frequent repetition over time
- Attitudes and habits determine your behavior and actions

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---

---


6

### Habits and Attitudes

Habits and attitudes are rooted in early memories.

- Families and childhood experiences
- Social group, community status and standards
- Government policies
- Media
- Our religious or spiritual upbringing

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---

---


7

## Habits, Behaviors, Attitudes and Actions II

Examples:

- If your **attitude** is that all debt is bad, your **habit** may be that you will not seek out a loan to start a business, buy a house or attend college
- If your **attitude** is that everything will work out in the end, your **habit** may be to borrow money or use credit cards even if there is a high risk that you won't pay back

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---

---

8


## How Do Money Attitudes and Habits Develop?

Your money attitudes and habits determine how confidently you manage your money in a given situation.

They are a result of direct and indirect messages:

- Your dad saying that you are irresponsible and waste money on 'stuff' (direct)
- Your parents behaving differently when visiting rich relatives (indirect)

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---


---

9

## How do you see yourself?

• Accepting	• Detailed	• Gentle	• Tolerant
• Adaptable	• Different	• Insensitive	• Understanding
• Bright	• Diligent	• Intelligent	• Unique
• Busy	• Driven	• Kind	• Upbeat
• Casual	• Easygoing	• Leader	• Versatile
• Concerned	• Effective	• On time	• Vulnerable
• Consistent	• Flexible	• Patient	• Warm
• Critical	• Forgiving	• Reliable	• Wise
• Demanding	• Funny	• Sensitive	

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---

---

10


### Money Messages

---

A penny saved is a penny earned ...  
 Waste not, want not ...  
 You deserve the best ...  
 If I could just win the lottery everything would be okay ...  
 Easy come, easy go ...  
 Do you think money grows on trees ...?

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
 Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---

---

11


### Money Messages II

---

What messages did you receive from your family?  
 What was your first big purchase and how did you pay for it?  
 How did you get money as a child and teen ... and what did you do with it?

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
 Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---

---

12


### Economic Empowerment

---

- Make money management less punitive
- Empower participants to gain control and understanding of their financial situation, i.e. credit report, FICO score, debt management, savings, asset building
- Build on an individuals' strengths around money issues
- Learn new strategies for dealing with finances

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
 Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---


---

13

### Economic Empowerment Strategies

- Allow participant to set the pace
- Allow participants to discuss financial fears and worries
- Be available, crisis to long term
- Inform participants of their options, help them to use their own knowledge and experience to make decisions regarding their financial situation
- Incorporate a mutual learning model

TACE Center: Region IV, a project of the Burton Blatt Institute. Funded by RSA Grant # H264A080021. © 2012.



---

---

---

---

---

---

---


---

14

### Economic Empowerment Strategies

- Be mindful of the shame or embarrassment that comes with debt and discussing finances
- Separate the individual from their financial situation, they are NOT their debt!
- Encourage honesty and use supportive, non-judgmental language

TACE Center: Region IV, a project of the Burton Blatt Institute. Funded by RSA Grant # H264A080021. © 2012.



---

---

---

---

---

---

---


---

15

### What do you need to know?

- What does financial security look like for the individual participant?
- What does financial independence look like?
- When does the participant engage in risky and/or impulsive financial behavior?
- What does status mean and how does it play out in financial behavior?
- What financial goals do the participant have? Are these goals addressed in the vocational plan?

TACE Center: Region IV, a project of the Burton Blatt Institute. Funded by RSA Grant # H264A080021. © 2012.



---

---

---

---

---

---

---


---

16

### Asking the right questions I

**Financial security:**

- What does being secure mean to you?
- When would you know you had enough money?
- What would you do if you desperately needed money?



TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.

---

---

---

---

---

---

---


---

17

### Asking the right questions II

**Freedom:**

- What does it take for you to feel free?
- What concerns you the most when you make commitments?
- What resources do you rely on when you need something?
- How will you respond if those resources are no longer available to you?



TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.

---

---

---

---

---

---

---


---

18

### Asking the right questions III

**Spontaneous behavior:**

- When do you find it the most difficult to say “no”?
- How did you spend money the last year that added value to your life?



TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.

---

---

---

---

---

---

---

---

19


### Asking the right questions IV

**Status:**

- What does status mean to you?
- What do you buy or do that helps you feel good about yourself?
- Is there a significant person that you most want to impress?
- When do you find it difficult to settle for anything but the best?

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---

---

20


### Asking the right questions V

**Goals:**

- What does a targeted goal mean to you?
- Where did your goals come from? Have they changed?
- Have you put off doing things that are important to you until you reach specific goals?

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---

---

21


### Asking the right questions VI

**Selfless spending:**

- What does being selfless or giving mean to you?
- How do you decide how much to give?
- When would giving to another person not be in their best interest?
- What situations or people encourage you to give more than you planned?

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---


---

22

### Possible Unexpected Discoveries:

- Opened accounts and additional debt in participant's name (fraud?)
- Assets are hidden or undervalued
- Behind on child support payments and/or alimony

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---


---

23

### Putting it all together

1. Personal finance is integral to vocational planning
2. Talk ... talk ... talk ...
3. Ask the participant to make a list of top three financial concerns
4. Ask the participant to articulate how the vocational plan can address these concerns
5. Assist participant in obtaining credit report ([www.annualcreditreport.com](http://www.annualcreditreport.com))
6. Create a personal action plan for what to do immediately, within 30 days, within 2-3 months, within 6 months, etc.

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---


---

24

### Remember!

- You do not have to be an expert to be effective, learning will come with time
- Personal financial management is a life-long journey, for us, too!
- Increasing a survivor's financial skills or knowledge is only one step towards financial security
- No plan is set in stone, revisit frequently!

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---


---

25


---

## Assets for Independence Program (AFI)

*A 5-Year Federal Grant Program*



TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---


---

26


---

## Assets for Independence Projects

- 450 projects throughout the nation
- Projects partner with financial institution
- Projects located within multi-purpose non-profits
- State, local or Tribal governments
- Multi-site networks of organizations



TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---

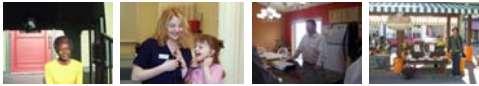
---

27


---

## A Snapshot of AFI Participants

- 75,000 + IDA accounts and growing
- 80% of participants are women
- Many single parent households
- 46% African American; 28% White; 16% Hispanic
- IDA is first savings account for most participants



TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012.




---

---

---

---

---

---

---

---

28

## IDAs: A Hand-Up To Financial Stability

```
graph LR; Save[Save] --> Purchase[Purchase Assets]; Purchase --> Stability[Financial Stability]
```

TACE Center: Region IV, a project of the Burton Blatt Institute. Funded by RSA Grant # H264A080021. © 2012.

---

---

---

---

---

---

---

---

29

## Resources

- [Free credit report history](http://www.annualcreditreport.com)  
www.annualcreditreport.com
- [The National Association of Personal Financial Advisors](http://www.napfa.org)  
www.napfa.org
- [Financial Planning Association](http://www.fpanet.com)  
www.fpanet.com
- [Financial Therapy Association](http://www.financialtherapyassociation.org)  
www.financialtherapyassociation.org
- [IDA providers and asset building resources](http://www.IDAresources.org)  
www.IDAresources.org  
www.assetinitiative.org

TACE Center: Region IV, a project of the Burton Blatt Institute. Funded by RSA Grant # H264A080021. © 2012.

---

---

---

---

---

---

---

---

30

## Comments & Questions

TACE Center: Region IV, a project of the Burton Blatt Institute. Funded by RSA Grant # H264A080021. © 2012.

---

---

---

---

---

---

---

---

31

---


## Contact Information

**Thomas Jensen**  
 Email: [thomas.jensen@vaerdi.com](mailto:thomas.jensen@vaerdi.com)

**Vaerdi Financial, LLC**  
<http://vaerdi.com/>

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
 Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---

---


32

---

# THANK YOU!

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
 Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---

---

33

---

## Upcoming Webinars


**TACE Asset Development Webinar series**

- February 29 – [Asset Building and Transition Students](#)
- March 6 – [Making Work Pay](#)
- April 3 – [Building a Better Financial Future](#)
- May 8 – [Connection Between Financial Stability and Job Retention](#)

**To learn more or to register:**  
[http://tacesoutheast.org/network/ax/training/webinars\\_asset\\_building.php](http://tacesoutheast.org/network/ax/training/webinars_asset_building.php)

---

TACE Center: Region IV, a project of the Burton Blatt Institute.  
 Funded by RSA Grant # H264A080021. © 2012




---

---

---

---

---

---

---

---

34

## Education Credits

### CRCC Credit - (2.0)

Approved by Commission on Rehabilitation Counselor Certification (CRCC)

- By Friday February 24, participants must score 80% or better on a online Post Test and submit an online CRCC Request Form via the MyTACE Portal.

**My TACE Portal:** [TACEsoutheast.org/myportal](http://TACEsoutheast.org/myportal)

\*\*For CRCC credit, you must reside in the 8 U.S. Southeast states served by the TACE Region IV [AL, FL, GA, KY, MS, NC, SC, TN]. If beyond TACE Region IV, you may apply for CEU credit.

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012

---

---

---

---

---

---

---

---

---

---

35

## Southeast TACE (Region IV)

**Toll-free:** (866) 518-7750 [voice/tty]  
**Fax:** (404) 541-9002  
**Web:** [TACEsoutheast.org](http://TACEsoutheast.org)  
**My TACE Portal:** [TACEsoutheast.org/myportal](http://TACEsoutheast.org/myportal)  
**Email:** [tacesoutheast@law.syr.edu](mailto:tacesoutheast@law.syr.edu)

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012

---

---

---

---

---

---

---

---

---

---

36

## Disclaimer

This presentation was developed by the **Southeast TACE Center: Region IV ©2012** with funds from the U.S. Department of Education, Rehabilitation Services Administration (RSA) under the priority of Technical Assistance and Continuing Education Projects (TACE) – Grant #H264A080021. However, the contents of this presentation do not necessarily represent the policy of the RSA and you should not assume endorsement by the Federal Government [34 CFR 75.620 (b)].

TACE Center: Region IV, a project of the Burton Blatt Institute.  
Funded by RSA Grant # H264A080021. © 2012

---

---

---

---

---

---

---

---

---

---