



**wev**  
+ the power of you

*“If you have built castles in the air, your work need not be lost; there is where they should be. Now put foundations under them..”*

Henry D  
Thoreau

# Promoting equity and wellbeing through financial literacy for entrepreneurs

Irene Kelly | July 2023

**What words and feelings come up for you when you hear the following words: budget, debt, and finances?**

## Money and Mental Health

The stress associated with an issue like debt, is associated with **triple the incidence** of mental health conditions like anxiety, stress, or depression<sup>[2]</sup>.

During the first year of the pandemic, the global prevalence of **depression and anxiety increased by 25%**.

In 2020, the workload among entrepreneurial women amounted to three full-time jobs, while their **pay only reflected 50% of one job.**

# Knowledge is power

Only 57% of adults in the United States are financially literate.

Financial literacy helps entrepreneurs make better financial decisions, identify better sources of funding, manage their business' budgets, and make better business decisions.

Without financial literacy education, entrepreneurs are less likely to understand the importance of investing in their businesses and seek out access to capital.

**Where and how did you learn  
most of what you know about  
money?**

# Financial Empowerment at WEV Community, Collaboration, Advocacy

# Santa Barbara and Ventura Counties, Central Coast, California



## **Santa Barbara County:**

Population: 455,528

46.4% Hispanic, 43%  
White, 5% Asian, 6%  
Other

Median Income: \$84,000

## **Ventura County:**

Population: 845,255

White 44%, Hispanic 43%,  
Asian 7%, Other 6%

Median Income: \$94,150

*While California's Central Coast is often perceived as affluent, WEV's clients' median income at intake is only \$42,026 - well below both counties' median incomes, and only slightly higher than the California Poverty Threshold of \$35,600, with Latino clients reflecting an even great disparity with a median income of \$25,000*

# The economic reality of our community

According to the Central Coast Equity Study conducted by UCSB and the Fund for Santa Barbara in 2021...

## Santa Barbara County

52%  
Latinx Women

43%

Black Women

47%

Latinx Men

Live below  
200% of the  
federal poverty  
line

## Ventura County

40%  
Latinx Women

27%

Black Women

17%

White Women

Are living in  
Economic  
Hardship

## High Rent Burden

Households that  
pay over 30% of  
their income on  
housing

5<sup>th</sup>  
Ventura  
County

11<sup>th</sup>  
Santa Barbara  
County



# 2022 Population Served



WEV served over **1,000** participant



**77%** of clients identify as women



**66%** of clients are people of color

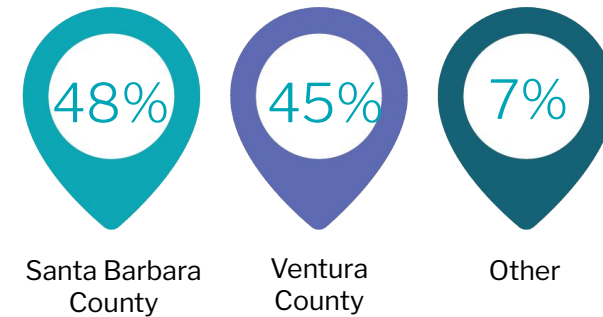


**65%** of clients were low income

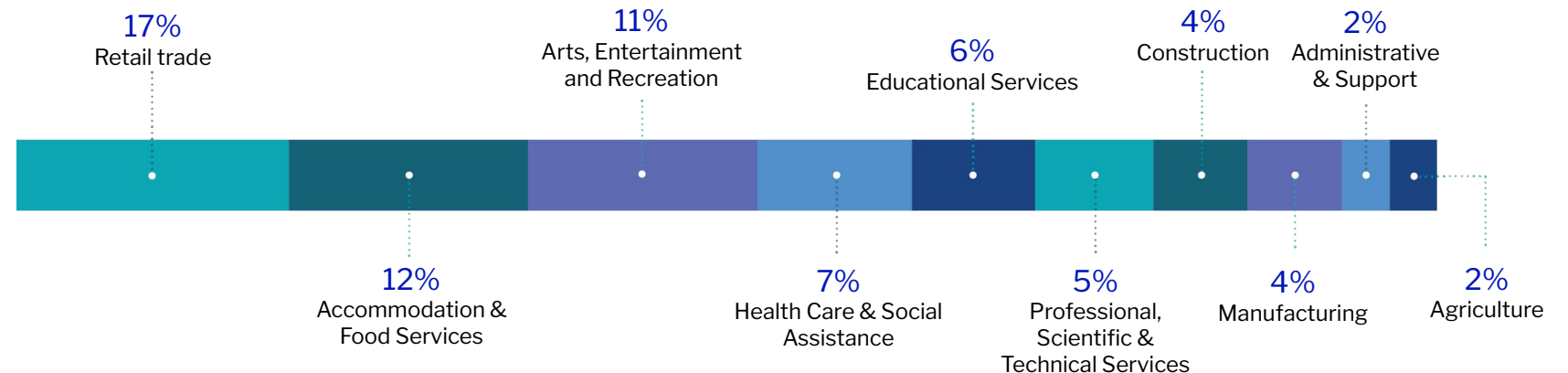
## Primary Language



## Where WEV Clients Live



## Top 10 Business Types Served:



# Community Centered Financial Literacy

WEV views Financial Literacy as a **social justice** issue

Access to Financial Education should be in your **language** and **free** of charge

In person and online classes promote **course accessibility** and interactive participation

# Financial Education at WEV

## Financial Literacy Building Blocks:

- Money Mindset and Habits
- Budgeting
- Saving
- Managing Credit
- Financial Goals



Financial Empowerment is about going beyond teaching financial basics to ensure that participants increase their confidence and abilities to navigate their finances and feel supported on the long run.

“The process of behavior change always starts with awareness. You need to be aware of your habits before you can change them”

James Clear

# Financial Empowerment at WEV-Goals

- Understand your “money mindset” and create new financial habits to increase your financial confidence and resilience.
- Take control of your personal finances establishing meaningful financial goals and strategies that adapt to your needs and priorities.
- Learn how to create a mindful budget, pay down debt, and achieve your long-term financial goals.



- Mindset
- Habits
- Numbers

- Build Positive Habits
- Challenge Negative Habits
- Get Resources and Support

# Financial Empowerment at WEV- The Formula

## Client Feedback (Through Diverse and Inclusive Focus Groups)

- + Subject Matter Experts Feedback (Collaboration)
  - + Federal Reserve Adult Learning Curriculum
  - + FDIC (Federal Deposit Insurance Corporation)--- Money Smart
  - + **Behavioral Finances (Mindset and Habits)**
  - + **On-going support through Monthly Support/ Accountability Groups**
- 

= WEV's Financial Empowerment Program

*"I luvvvved your course. It was the first course in Finances that didn't involve shame and guilt. And! you included what we all really need to know. I can't thank you enough!" Hope G*

# Ensuring Inclusive Access to Financial Education

## Financial Empowerment Course and Workshops:

- 3-hour class where we navigate financial basics. Could be taught in person or online in English and Spanish
- 1-hour workshops focused on the following topics such as Mindful Budgeting and Debt Management.

## Financial Empowerment Groups (Accountability Groups):

- Monthly 1-hour groups where students get to report on their financial goals, successes and challenges as well as share resources with each other

What is currently being offered in your WBC?



# Collaborate and Advocate

## Embrace the power of collaboration and best practices

Banking Partners/ Community Leaders and Financial Literacy Advocates/  
Non-Profit Organizations/ Local Government Officials/ Local Foundations

## Start a Financial Literacy Advisory Group (FLAG)

Collaboratively address the main needs and barriers that historically marginalized communities face to achieve economic equity and become financially literate.

## Increase capacity and cultural responsiveness of financial literacy offerings

- Train the Trainer for community partners
- Working with Volunteers and Community Leaders
- Constantly improve your offerings based on community feedback



*“The partnership with WEV was instrumental in providing our low-income community with crucial financial literacy skills during times that COVID was taking a significant toll in everyone’s lives.*

*The financial education, tips and resources provided were fundamental for our clients to plan, organize, and strategize their finances and be better prepared for the future.”*

**Primitiva Hernandez, Housing Authority of the City of Santa Barbara**



**What is one thing you can commit to do to increase access to financial education for entrepreneurs in your community?**

**Thanks for joining this session**

**For more info about our work please visit  
[www.wevonline.org](http://www.wevonline.org)**

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