WOMEN'S **HEALTH** & **MONEY** @ WORK

SEPTEMBER - DECEMBER 2019

IRIS CANTOR-UCLA WOMEN'S HEALTH CENTER

EDUCATION AND RESEARCH CENTER

Women's Health & Money @ Work is a free program that helps low-to-moderate income women in achieving health and financial equity. The goal is for women to gain confidence in balancing their health and financial challenges and choices on and off the job. Women receive educational coaching and referrals to personalize the information for their individual needs and circumstances.

Financial Literacy Workshop for 100 Inmates at Lynwood Jail for Women

Erika Toriz, Executive Director of Haven Neighborhood Services and Julie Friedman, Director of Iris Cantor-UCLA Women's Health Education & Research Center and staff from the Lynwood Jail.

Erika Toriz-Kirkjian, Executive Director of Haven Neighborhood Services, presented the workshop, focusing on credit scores, credit bureaus, student loan debt, and how to address bad credit.

The majority of the women will have to pay restitution or booking fees that in most cases will go on their credit profiles as a collection account. When these women are released, they will have to find a place to live, obtain a job and secure credit.

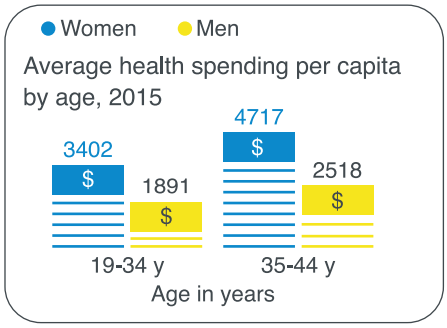
With their newly acquired financial literacy and understanding of how credit works, these women will re-enter the workforce with a level of financial literacy that greatly exceeds that of most, if not all, previously incarcerated women. Erika continues to periodically visit the jail for individual follow-ups and counseling.

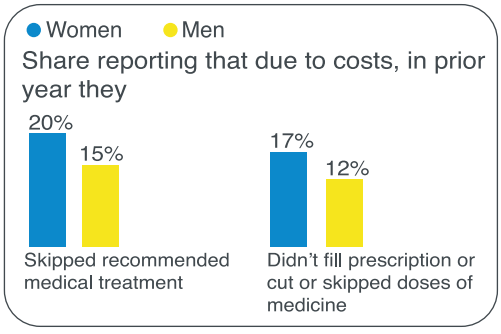
Healthcare Financial Burden Heavier for Women

Synopsis by Kelly Gooch, Becker's Hospital CFO Report June 2019

U.S. women face higher costs to healthcare than men. The Kaiser Family Foundation and the Journal of the American Medical Association analyzed federal and private claims data as well as the 2017 Kaiser Women's Health Survey.

The data showed that women, on average, spend more on healthcare than men, especially those that are of reproductive age. Also, women are more likely than men to skip recommended medical treatment due to costs. Additionally, they are more likely to not fill prescriptions and cut or skip doses of medicine.





FINANCIAL SUPPORT PROVIDED BY:

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Thank you to the Federal Reserve Bank of San Francisco for your healthy communities partnership and long-time support of this initiative.

Update from Building Skills Partnership

Building Skills Partnership (BSP) held classes for janitorial workers in the Playa District. Classes were held once a week for 3 months during the workers' lunch break at 10:00pm. There were a total of fourteen students, nine of which were women, that participated in the classes . BSP alternated the class topics, providing health education one week and financial literacy the following week. BSP tailored the classes to be culturally relevant to the Latino and immigrant community. One conversation that BSP had with the participants included the Latino paradox and how this can play a role in their health and finances.

Synoposis of Urban Institute Brief

Exerpts used from Credit Building at the Workplace: Assessing Outcomes for Participants in Working Credit NFP
Brief by Diana Elliott, Christine Heffernan, and Adaeze Okoli June 2019

Employers are increasingly motivated to offer financial wellness programs because "it's the right thing to do," but they also cite improvements in employee engagement, retirement benefits usage, and productivity on the job (Aon Hewitt 2017).

One such financial wellness program is from Working Credit NFP, a national non-profit organization. Working Credit NFP is a workplace benefit program designed to help employees establish and build strong credit scores and use their improved scores to enhance their financial circumstances.

The workshop not only produces an initial boost in awareness about credit, the one-on-one financial counseling sessions and subsequent credit pulls and progress reports at 6, 12, and 18 months are targeted toward the long-term goals of participants. Follow-up counseling sessions and engagement are available to participants at any time over the 18-month program. The outcomes study found that two-thirds of participating employees improved their credit scores over the course of the program, suggesting positive outcomes for participating employees.

Over time, lower-wage participants saw a credit score boost well after the initial workshop and one-on-one counseling session.

- Those making less than $12 an hour saw an increase in their median credit scores of 30 points from base line to six months post-program, those making between $12 and $15 an hour had a 65 point increase, those making between $15 and $20 an hour 49 points, and those making over $20 an hour 66 points.
- The wage group with the most impressive gains from the start of Working Credit until its conclusion was those earning between $15 and $20 an hour; their median credit score increased 62 points during the program.

AIMS

The Women's Health & Money @ Work™ program provides knowledge transfer, life skills training and new educational opportunities aimed at elevating income stability and building social capital.

NUTRITION

The nutrition program teaches smart comparison shopping, label reading, purchasing healthy-low-cost food, healthy eating and active living. Individualized coaching helps participants with meal planning and budgeting.

FINANCIAL LITERACY

The financial literacy program discusses timely bill payments, savings, planning for emergencies, reaching one's financial goals, and understanding the role of financial institutions. With coaching assistance, participants are given the tools to strive towards reaching their financial goals.

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