The Financial Clinic

WorkBOOST NYC:
A MORE COMPLETE SOLUTION FOR WORKFORCE DEVELOPMENT

THE PROBLEM

Workers and jobseekers don’t have the information or resources they need to successfully navigate the transition from benefits (unemployment or otherwise) to full time, paid work. Low income workers and jobseekers often struggle with financial insecurity while making the following transitions away from public assistance:

- **On her first day, Linda's new employer** wanted to set her up with direct deposit, but she didn’t have a bank account.
- **Marco's skills and experience were a perfect fit** for several jobs he applied for, but the process never moved past his credit report.
- **Cynthia had just started to get comfortable at her new job**, but all of a sudden she started getting a lot of calls from creditors for old credit cards she hadn’t used in a long time.

THE SOLUTION

WorkBOOST NYC, The Financial Clinic’s first financial security ecosystem, is a holistic partnership approach that embeds financial security strategies into workforce development organizations to significantly improve both financial security and workforce outcomes.

- The **WorkBOOST NYC ecosystem** ecosystem approach is a two-pronged integration strategy, training staff to sustainably integrate financial security strategies into their existing services, while providing co-location access to expert financial coaching.

capacity building + co-location
The Results:

JOBSEEKERS EXPERIENCED IMPROVED FINANCIAL SECURITY

- Doubling percentage of individuals achieving outcomes after 2 meetings
- Ecosystem customers achieve outcomes at a higher rate and earlier in the coaching process
- 37% of cohort raised money for financial security activities
- 2 organizations have changed job descriptions to include financial security
- 62% revised or created marketing materials that showcased their financial security work
- 91% report they now auto deduct to savings (36% increase)
- 55% report very confident in reaching financial goal (20% increase)

Workforce development partners made financial security an organizational priority

- WorkBOOST has shifted the staff culture at Career Network: Healthcare; all of our staff have become much more comfortable providing light-touch coaching to young people and discussing their own finances at staff meetings. Everyone has financial goals, I have my own goal of saving for a house…”

—MONIQUE DE LA OZ, SENIOR DIRECTOR OF LEARNING AND CAREER DEVELOPMENT OF PHIPPS NEIGHBORHOODS

WORKFORCE DEVELOPMENT PARTNERS ARE SEEING IMPROVED WORKFORCE OUTCOMES

- Placement rates increased up to 9%
- Weekly income increased up to $34.43

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