



Budget on a Budget

Housing First Approach to Money Management

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Budget on a Budget

Housing First approach to budgeting

- To demonstrate the urgent need to teach our clients how to budget their money, track their expenses, and modify their spending habits in order to meet basic monthly financial needs.
 - To explain how agencies can implement or improve strategies for educating and empowering their clients concerning financial management skills and practices
- To share financial literacy experiences and explore ideas on how agencies can approach this topic with clients.

Who we are



Housing first approach

Who we serve; client population:

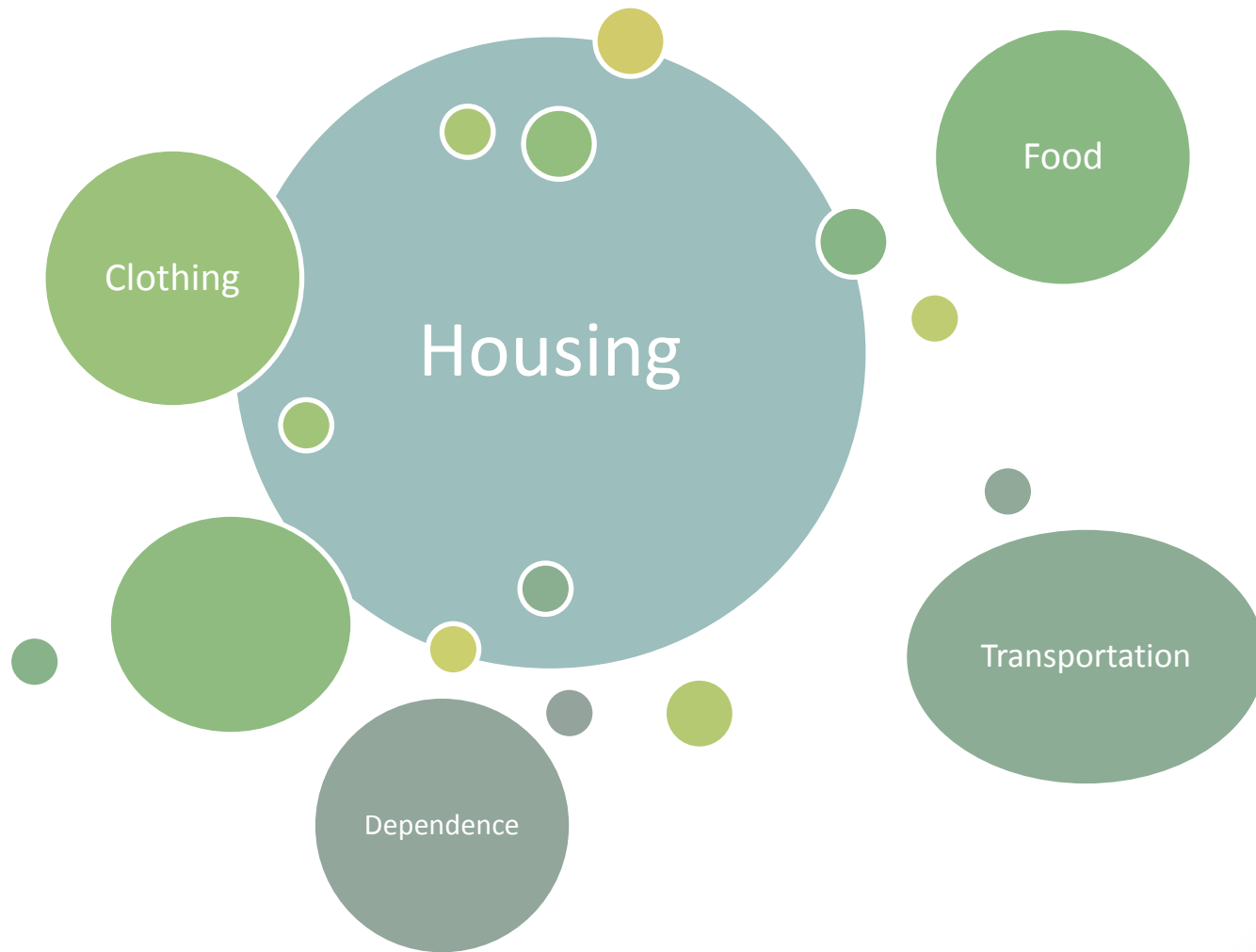
- Chronically homeless/ Homeless
 - Mentally ill
 - Dually diagnosed
 - Medically fragile
 - Limited education
 - Little or no income
- Dependent on public benefits/SSI/SSDI
 - And much more

Why is it important to discuss budgeting and financial management with clients?

- A. Empowers clients
- B. Promotes responsible behavior
- C. Teaches clients how to prioritize needs
- D. Reduces stress for clients (and case managers)
- E. Allows agencies to establish structure for clients



Why Budget?






Additional needs, besides the basics

Things often overlooked

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- On average, Supplemental Security Income (SSI) benefits are \$698 for the 2012 year

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- **Food stamps**
 - Sometimes don't cover everything
 - Need to budget for snacks and additional expenditures, be prepared for emergencies

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- **Transportation**
 - To get too and from medical appointments, etc

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- **Clothing**
 - Need to budget for winter clothes; hats, coats, gloves and to budget for summer clothes, shoes etc.

Problems/distraction bad habits

Items From the Past



How can we approach this topic with our clients?



- Rep Payeeship; a program administered by **SSA**. Allows agencies to manage clients money, pay bills, and ensure that basic needs are met (Finance department handles rep payee)
- One on one budgeting sessions
- Holding financial literacy classes/groups at the agency or in the community
- Establish relationships with local financial institutions and invite them to speak to small groups about opening a bank account, setting up bill pay and managing expenses

What makes this challenging for case managers?



Working with clients who have limited income or NO income; specifically those who receive welfare or SSI. SSD might be a little easier

Clients may feel like there is never enough money for anything; by establishing a budget and by putting it in writing, clients can see where their money goes every month and that there may be room for making adjustments

Some folks are just stubborn! We know that trying to get people to change behavior is like pulling teeth. Continue having the conversation with them, stressing the importance to them and allowing them to see consequences of their actions.



What can we do to help?

Review monthly budget on check day.

Money management plan

Weekly Spending checks

Daily spending cash

Saving check for mid month

Budget for

*Tokens / Weekly Transpass / Food
cards/cigarettes*

Tips, tools and resources

- Encourage clients to choose cheapest cable packages or **no cable at all!!** Its cheaper to buy DVD's or Netflix account
- Provide free entertainment at your agency, such as movie day or trips to the park; look for deals at local museums, etc.
- Provide resources for food bank, soup kitchen, clothing banks, etc.
- Credit Unions are great resources for information and for low-income individuals interested in opening an account. Check out these websites for more information on credit unions: www.ncua.gov, www.cuna.gov



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