SUMMARY OF GRANT OPPORTUNITY

The National Council for Workforce Education (NCWE), supported by grant funding from JPMorgan Chase, is pleased to invite eligible colleges to apply for a grant opportunity that will assist selected institutions to develop and launch a financial coaching program for students on their campus. The Money Smart Financial Coaching Program (MSFCP) will target community colleges which serve predominantly low-income and underserved students as well as Historically Black Colleges and Universities (HBCUs). The MSFCP will provide up to $138,000 to each selected institution over an 18-month period, providing recipients with training, guidance, and technical support needed to hire coaches or staff, and to build a successful, sustainable program. The coaching model to be implemented will replicate practices developed by Westchester Community College (WCC) and their Money Smart Forum (MSF), which focuses on helping student build healthy financial behaviors by setting goals and measuring outcomes.

THE NEED FOR FINANCIAL WELLNESS PROGRAMS

Two-year colleges serve a large percentage of first generation, racially minoritized, and economically disadvantaged students who face financial challenges. A study of Collegiate Financial Wellness found that 70% of students experience high levels of financial stress leading to negative academic outcomes, increased time to graduation, and lower academic performance. [https://bit.ly/3hBh52e](https://bit.ly/3hBh52e) Financial wellness programs decrease financial stress, improve academic performance, and improve lifelong financial health.

Outcomes from the MSF have demonstrated that supporting student financial health and wellness leads to retention and increased student success and preparation for the workforce. Utilizing the WCC guidebook, *Financial Capability through Financial Coaching*, [https://www.sunywcc.edu/continuing-ed/gateway-center/center-for-financial-and-economic-education/](https://www.sunywcc.edu/continuing-ed/gateway-center/center-for-financial-and-economic-education/), accompanied with coaching and technical assistance, the Grant will assist from July 1, 2023 through December 31, 2024, three additional community colleges and one HBCU, to strengthen and elevate student financial coaching programming. These colleges are designated as Learner Colleges, and they will join WCC and the Leader Colleges, Fulton-Montgomery Community College, Rockland Community College and Mott Community College, who began work on the grant in July 2022. As part of the technical assistance provided, colleges will receive resources to build coaching expertise and infrastructure. Software to collect and report student success and outcomes has been developed to enable reporting to the funders.

Recognizing that grant funding only lasts for a short period of time and that financial wellness programming is critical in the long term to address financial security barriers and shrink the gender and racial wealth gap, the Grant will assist colleges in developing a long-term business plan to embed financial wellness into the college’s strategic and budget plans, to support the sustainability of the initiative.

Thus, the activities and goals of MSFCP are designed to provide Colleges with the necessary tools and resources to provide financial coaching to students. Colleges will be selected based on their commitment and ability to recruit and deliver the Money Smart Financial Coaching Program for selected students.
GRANT GOALS AND OUTCOMES
The goal of MSFCP is to integrate financial coaching into student services and build the long-term capacity of community colleges to improve student financial health and increase persistence and graduation rates among participants.

ELIGIBILITY REQUIREMENT
Priority will be given to NCWE member colleges and HBCUs. Preference will be given to colleges with:
- Previous demonstrated commitment to student financial wellness programs or services
- Demonstrated commitment to serving first-generation college students, racially minoritized, and economically disadvantaged students
- Demonstrated commitment from senior leadership of the college for delivery of student financial wellness programs
- Ability to integrate financial coaching with other established campus programs and services to attract and retain students in a financial coaching program
- Clear commitment to develop a long-term sustainability plan to sustain financial coaching after completion of the grant

REQUIRED PARTICIPANT ACTIVITIES AND FUNDING
Colleges selected to participate in this initiative will be required to engage in several activities and track data for several metrics.

1. Each college commits to hiring or assigning one or more dedicated staff to implement the program.

2. Each college commits to participating in an in-person train-the-trainer activity on June 7-8, 2023, provided by MSFCP Grant Coaches and held at Westchester Community College. A travel stipend of up to $1,000 per person for up to two people per college will be provided. Receipts are required.

3. Each college will send two staff to the Peer Learning meeting held on October 3, 2023, the day before the 2023 NCWE Annual Conference which is October 4-5 in Baltimore, MD. NCWE will book and pay for the hotel rooms for up to two persons per college and provide a $1000 travel stipend per person, not to exceed $2000 per college. Receipts are required. NCWE will pay for the conference registration fees.

4. In year 1 (July 1, 2023 – May 31, 2024) each college will recruit a cohort of at least 60 students (30 per semester) to engage in financial coaching using the Money Smart Financial Coaching model, and track the metrics listed in the METRICS section below. Each college will receive $90,000 for the year, with a first installment of $45,000 payable in July 2023 and a second installment of $45,000 payable in January 2024 contingent upon successful progress towards the completion of the prior semester’s deliverables.

5. MSFCP coaches will provide the colleges with technical assistance and make a site visit to each college in the fall of 2023. A project evaluator will visit each college in the spring of 2024.

6. In year 2 (July 1, 2024 –December 31, 2024) Learner Colleges will recruit a cohort of at least 40 students to engage in financial coaching using the Money Smart Financial Coaching model, and track the metrics listed in the METRICS section below. Each college will receive $48,000 for year 2, with an installment of $48,000 payable in July 2024, contingent upon successful progress towards the prior year’s deliverables.
7. Each college will participate in monthly technical assistance Zoom meetings between September through May each year, designed to maintain momentum and provide resources and strategies to meet MSFCP goals.

8. Each college will submit timely reports on the established Grant metrics.

9. Each college will develop a sustainability plan to continue the program beyond the funding period.

**METRICS**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Learner college target metric total</th>
<th>Learner college target metric Year 1</th>
<th>Learner college target metric Year 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of individuals participating in financial coaching</td>
<td>100</td>
<td>60</td>
<td>40</td>
</tr>
<tr>
<td>Number of individuals that save for three consecutive months</td>
<td>50</td>
<td>30</td>
<td>20</td>
</tr>
<tr>
<td>Number of individuals who achieve a financial goal</td>
<td>88</td>
<td>53</td>
<td>35</td>
</tr>
<tr>
<td>Average increase in emergency savings</td>
<td></td>
<td>$350</td>
<td>$350</td>
</tr>
<tr>
<td>Average debt reduction</td>
<td></td>
<td>$350</td>
<td>$350</td>
</tr>
<tr>
<td>Number of individuals who establish a credit score for the first time</td>
<td>20</td>
<td>12</td>
<td>8</td>
</tr>
<tr>
<td>Average credit score improvement</td>
<td></td>
<td>12 points</td>
<td>12 points</td>
</tr>
<tr>
<td>Number of individuals who increase their credit score</td>
<td>20</td>
<td>12</td>
<td>8</td>
</tr>
<tr>
<td>Average tenure of participant in coaching program</td>
<td></td>
<td>8 weeks</td>
<td>8 weeks</td>
</tr>
<tr>
<td>Average number of sessions per participant</td>
<td></td>
<td>4 sessions</td>
<td>4 sessions</td>
</tr>
<tr>
<td>Number of participants who complete at least three coaching sessions</td>
<td>60</td>
<td>36</td>
<td>24</td>
</tr>
<tr>
<td>Number of participants that increase wages</td>
<td></td>
<td>6</td>
<td>4</td>
</tr>
</tbody>
</table>

In addition to the above Metrics, the following information is expected to be tracked:
- completion rates year over year
- school persistence rates year over year
- Average increased wages for participants
- Amount of additional public capital raised for program
- Amount of additional private capital raised for program

**TERM OF PROJECT**
The project will commence on July 1, 2023, and end on December 31, 2024. It is possible that there may be a funded extension of the grant through May 31, 2025, depending on the availability of funds from JPMorgan Chase.

**APPLICATION DEADLINE**
All proposals must be received by 5:00 pm, EST, April 14, 2023. Submit proposals to Dr. Christal M. Albrecht, MSFCP Program Director at christal.albrecht@outlook.com with the subject line reading: *Your College’s Name: Money Smart Financial Coaching Program*
PROPOSED TIMELINE AND KEY DATES

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>February 13, 2023</td>
<td>RFP Released</td>
</tr>
<tr>
<td>April 14, 2023</td>
<td>Applications Deadline</td>
</tr>
<tr>
<td>May 1, 2023</td>
<td>Participating colleges are selected</td>
</tr>
<tr>
<td>June 1, 2023</td>
<td>Contracts signed no later than</td>
</tr>
<tr>
<td>July 1, 2023</td>
<td>College work commences</td>
</tr>
<tr>
<td>January 10, 2024</td>
<td>First Semester report due</td>
</tr>
<tr>
<td>July 1, 2024</td>
<td>Second Semester report due</td>
</tr>
<tr>
<td>December 31, 2024</td>
<td>Third Semester report due</td>
</tr>
<tr>
<td>December 31, 2024</td>
<td>All project work is completed, and final report submitted to MSFCP Project Director</td>
</tr>
</tbody>
</table>

PROPOSAL FORMAT AND REQUIRED COMPONENTS

The proposal must be submitted in electronic format as both a Word document and a PDF file. The entire proposal, including letters of commitment, must not exceed nine pages in length. The budget template will not be included in the page limit. Line spacing should be at 1.5, and font size no smaller than 11pt. Please include the college's name in the name associated with the Word and PDF file. (Example: Your College Name Money Smart Financial Coaching Program application) Applications that do not follow the format including formatting and required components will be disqualified from consideration. Each proposal must contain the following elements:

A. Organization Overview
   Provide a brief overview of your institution, including:
   1. Organization's location, size, and demographics, including percent full-time and part-time students, percent male and female students, ethnic distribution, and percentage of Pell recipients or students receiving financial aid;
   2. College’s Mission Statement; and
   3. Briefly describe your plans for a) hiring staff, b) tracking and reporting data in a timely manner, and c) attending required trainings, meetings, and conferences. Provide the names and titles of the individuals responsible for, and participating in, and expected to be involved in the project. Describe their project roles and responsibilities and why they were chosen to participate in this initiative.

B. General Statement
   Provide the following information:
   1. A statement of the need for a financial coaching program at your college.
   2. A statement of your college’s commitment to supporting student financial health and wellness.
   3. Identify possible funding sources to support and sustain the initiative. Estimate amounts to be raised or made available in Year 1 and Year 2.

C. Budget
   Using the Budget Template, provide a budget for the 18-month period.

D. Experience with Similar Projects
Please describe any past or current financial wellness programs, including the college's experience with similar projects or grants, including the project outcomes.

E. **In-kind Contributions**
Please describe other available resources that the college may use to support the initiative. Include estimated amounts.

F. **Student Recruiting Strategy**
Please describe the steps you plan to take to recruit coaching participants, and the strategies you will utilize to partner with existing cohorts on your campus.

G. **Letter of Commitment**
Each college must submit a one-page letter, signed by their President or CEO, outlining their commitment to this project, and describing the specific ways they will support the projects. The letter is included in the 9-page application limit.

**Contact Information**
Provide name, title, address, phone, and email address of one individual who will serve as the single-point-of-contact and as the project lead.

**EVALUATION AND AWARD CRITERIA**

A. Organization Overview 15%
B. General Statement 15%
C. Budget 15%
D. Experience with Similar Projects 15%
E. In-kind contributions 10%
F. Student Recruiting Strategy 20%
G. CEO Letter of Commitment 10%

**POINT OF CONTACT FOR FUTURE CORRESPONDENCE**
Written questions concerning the specifications in this RFP must be submitted by email to Dr. Christal M. Albrecht, MSFCP Project Director at christal.albrecht@outlook.com Responses to the questions will be posted on this website: NCWE Projects and Initiatives - The National Council for Workforce Education