



Career Readiness and Financial Literacy

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Basic job skills and financial literacy are necessary in order for an adult to provide for themselves and their family. Without the skills necessary to perform as an entry level employee, there is no opportunity for a person to work their way up and develop into higher paying (and higher prestige) positions. Likewise, without a basic knowledge of personal finances a person cannot be expected to understand how to balance a checkbook, prepare a household budget, or file taxes, all things necessary to ensure bills are paid and food is on the table on a regular basis.

Fred Showers, a career developer for Opportunity Inc. sums up the situation many find themselves in by saying, "Being successful is more than just having a job. Your chances of being successful go way up when you learn how to control your finances and not have them control you."

There are many resources in the Hampton Roads region focused on providing training of these skills to various populations, however there is still a great need in this area. In 2014 government officials counted 1,371 homeless individuals in South Hampton Roads. 73 of these individuals were identified as being "chronically homeless". People become homeless as a result of a wide variety of circumstances ranging from mental illness, job loss, and substance abuse. While job skills and personal finance training may not help those from every circumstance, it will provide those who become homeless as a result of hitting hard times with an extra skillset that may help them find permanent jobs and housing sooner or even prevent them from becoming homeless in the first place.

It is estimated that over 40% of the homeless population is made up of single women with children. The majority of these women are employed or employable however, they do not earn sufficient income to care for their children. Developing programs to provide training for these women to help them advance their careers and manage their finances as responsibly as possible will help them to better provide for their children, having a long-term impact on the community as children in stable living situations perform better in school, are more likely to graduate high school, and are less likely to themselves become homeless as adults.

Financial literacy expands beyond just the basic needs like how to balance a checkbook or how to create a household budget. In a 2014 Retirement Income Literacy Survey, only 20% of respondents received what would be considered a passing score. There is a great opportunity to help not only teenagers or low-income adults learn the

basics of financial literacy, but also to provide resources for those adults who may have successful, high-paying careers better plan for their futures. Currently there is a push to develop comprehensive financial literacy programs in high schools, however, there is perhaps a greater need to provide re-education and refresher information to established adults.

As more and more workplaces shift from offering pension benefits towards 401k plans, the workers are becoming more responsible for making the decisions that determine how their money is invested, and in turn determine how much money they will have available to them at retirement. Yet a minority of American households report feeling confident in the decisions they make. Moving forward, it is possible that the League could explore ways to help educate adults in Hampton Roads about how investments work and define different common investment terminology terms.

Potential community partners have already been identified for many of these programs. The Women's Initiative Committee has worked diligently this past year to develop strong relationships with these partners and to explore areas of need.

During the 2016-2017 league year, JLNVB helped these partners by offering resume writing workshops and providing professional wardrobe essentials to women in low-income and homeless situations. Preliminary research completed by the Women's Initiative Committee has revealed that many of the women in the shelters we partner with could benefit from further development of these programs and others.

Overall there are few hard statistics readily available about Hampton Roads as a whole related to career readiness and financial literacy needs. However, it is abundantly clear based on national statistics and feedback received from specific community partners that there is a lot of need and opportunity to help members of the community grow in these areas, and that by helping provide community members with better career and financial skills it is possible that other some of the burden will be alleviated from them helping combat other issues like homelessness.

RESOURCES

http://www.elevatevirginia.org/wp-content/uploads/2012/01/VWC10_11AnnualReportWeb.pdf

<http://pcfwd.org/documents/VWC0910AnnualReport.pdf>

<http://www.vccs.edu/workforce/career-readiness-certificate/>

<http://www.dailypress.com/news/politics/dp-nws-ga-preview-educ-20160104-story.html>

<http://viriniagoodwillnetwork.org/individual-services/>

<http://www.jahamptonroads.com/educatorsandprograms/>

<http://careeraccessnetwork.org>

<https://www.ncbankers.org/uploads/File/hamptonroads.pdf>

http://www.vccs.edu/vccsblog_post/financial-literacy-is-a-critical-component-to-lifelong-success/

<https://www.theupcenter.org>

<https://www.unionmissionministries.org/>

<http://hershelter.com>

<https://psychology.iresearchnet.com/counseling-psychology/career-assessment/adult-career-concerns-inventory/>

<https://www.dol.gov/general/topic/training/adulttraining>

<http://www.cnbc.com/2015/04/02/financial-literacy-not-just-a-problem-for-students.html>

<https://deepblue.lib.umich.edu/bitstream/handle/2027.42/49432/wp108.pdf?sequence=1&isAllowed=y>