



Operating in Providence for over 35 years, Genesis Center provides integrated services to more than 1,000 individuals annually in English classes, adult education, job training, and early learning.

Our Mission

Our mission is to provide the highest quality education, job training and support services to people of diverse cultures so that they may achieve economic independence and participate fully in society.

Our Vision

Genesis Center envisions a world where all people have equality of opportunity to realize their full potential.

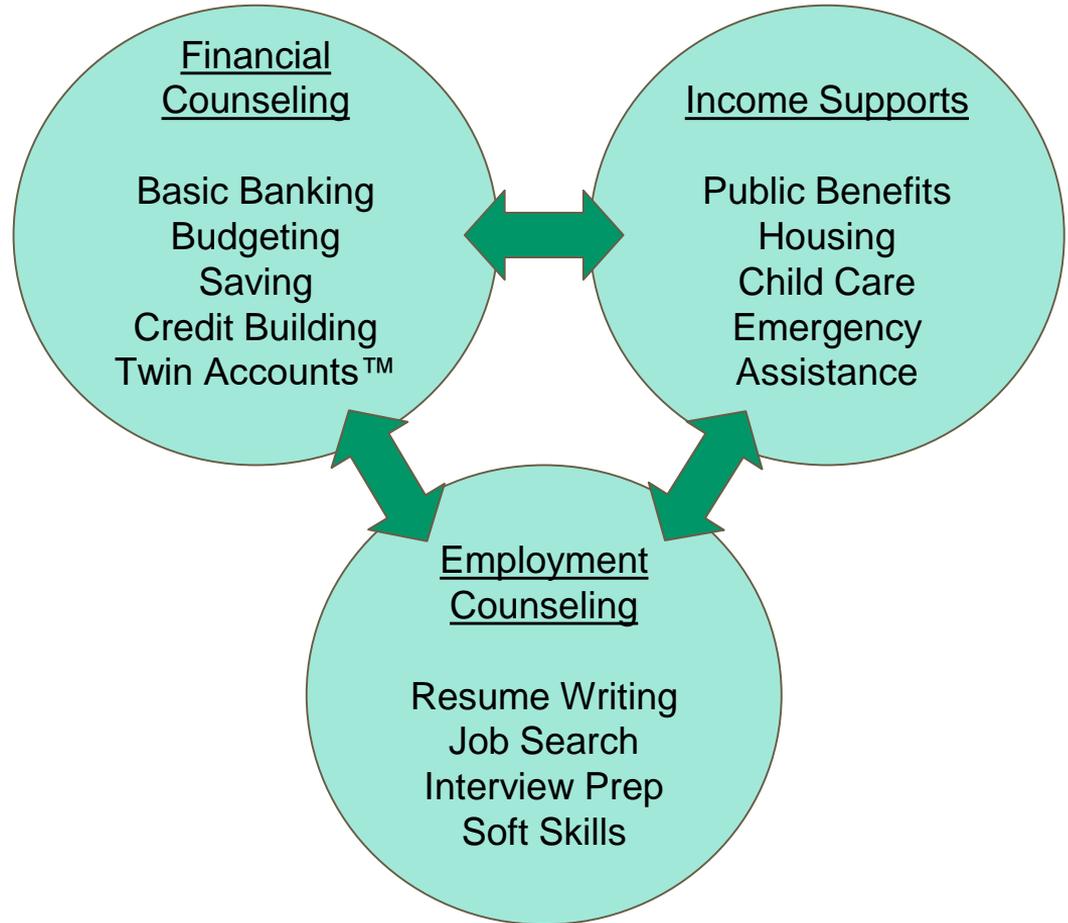
Financial Opportunity Center (FOC)

Integrated service delivery

Developed by LISC, based on Annie E. Casey Foundation's Center for Working Families model

Include three coordinated, integrated services:

- Financial Coaching
- Employment Coaching
- Income Supports



Individual Development Account (IDA)

Matched savings programs promoting asset attainment and positive savings habits

Most common: homeownership, small business development, higher education

3 components:

Lead Agency - Administers program

Financial Institution - Holds accounts

Funder - Provides cash match



APPROVED

PLANNING TO BUY A CAR?
YOU CAN RECEIVE UP TO \$2,000 TO HELP YOU
REACH YOUR GOAL!

Genesis Center is sponsoring

KEYS TO SUCCESS VEHICLE SAVINGS PROGRAM

The program designed to help you save for and purchase a vehicle for you and your family!
Participants open special bank accounts and save a set amount every month. When you reach your savings goal, your savings are matched so you can make your purchase.

- Learn about buying and owning a vehicle
- Learn about credit
- Sharpen your money management skills
- Attend monthly meetings with a financial coach

GENESIS CENTER
PROVIDING FINANCIAL EDUCATION
AND ECONOMIC DEVELOPMENT

FIND OUT MORE BY CALLING CHRIS AT (401) 781-6110 X29 - FOLLOW US ON:

Why vehicles?

It is well-documented that access to affordable reliable transportation is one of the biggest barriers to obtaining employment and retaining employment

Especially higher paying jobs not easily accessible by public transportation

Vehicle purchase can also have significant financial implications:

Vehicle Cost Comparison

	Keys to Success Participant	Buyer with suboptimal credit
Vehicle Cost	12,000	12,000
Down Payment	\$4,000	0
Interest Rate	8%	17.5%
Monthly payment/Total cost of vehicle	\$162.21 \$9,732.60	\$298.23 \$17,893

Who is eligible for Keys to Success?

- Live, work, or train in Rhode Island
- Considered Low-Moderate Income based on HUD's Area Median Income Guidelines
- Demonstrate a need for reliable affordable transportation
- Demonstrate the ability to save month-after-month
- Agree to participate in Financial Coaching and Vehicle Specific Training throughout the program

How does it work for participants?

- Set a savings goal between \$1,000-\$2,000
- Set a savings timeline between 6-12 months
- Open a custodial account with Genesis Center at Pawtucket Credit Union (deposit only)
- Make regular monthly savings until you meet your savings goal
- Have your savings matched dollar-for-dollar toward the purchase of an approved vehicle

Topics Covered with Keys to Success Participants:

Financial Literacy and Education:

- **Creating and managing a budget**
- **Financial habits and behavioral economics**
- **Understanding credit and credit building**
- **Financial Planning Basics**

Turn-Key Vehicle Training:

- **What vehicle is right for you?**
- **True cost of car ownership**
- **Searching for vehicles online and in person**
- **Understanding car insurance**
- **Final negotiations**
- **Basic vehicle maintenance**

Partnerships



Providence Career and Technical Academy (PCTA) will provide free vehicle inspections for any Keys participant that is not buying a new or Certified Pre-Owned vehicle

LISC Twin Accounts™

LISC Twin Accounts™ help low- to moderate-income people simultaneously build credit and save money through a 12 month credit-building loan with payments of around \$27/month. Participants who successfully pay back the loan are matched with \$300 which they must use to open a secured credit card or pay down debt

Keys to Success Outcomes

Program Outcomes

- **10** Participants have enrolled in the program (full capacity)
- **6** Participants have purchased vehicles
- The remaining **4** participants are all on track to successfully complete the program by January 2020
- All **6** program completers continue to maintain their vehicle

Financial Outcomes

- **7** participants improved or maintained their credit scores (***average increase of 28 points***)
- **6** participants have entered the workforce or advanced at their jobs
- **6** participants have increased their monthly net income

Success Stories



Amlan's Story:

Originally from Ivory Coast, Amlan Mulaney obtained her CNA license after training at the Genesis Center in February of 2017. She has been working as a CNA ever since. Amlan was our first participant to enroll in the program and she recently purchased a 2011 Toyota Corolla. Amlan can now drive herself to work and personal errands and appointments instead of taking the bus, Uber, or relying on rides from others. Amlan says that the program "Helped her to finally feel independent and prove to herself that she could set a goal and accomplish it".



Samantha's Story:

Sam and her husband Pablo were both working full time while sharing one subcompact car. They were also expecting their first child and knew they were going to need another vehicle for their growing family. Sam started saving in August of 2018, had her baby in November, and was able to purchase a certified 2013 Kia Sorento in February of 2019, just days before returning to work! Sam said "We were thinking of buying something with almost no money down. Keys to Success helped us think things through, make a plan, and get a much better deal for our family."

Looking Forward

Genesis Center wants to carry the momentum and lessons learned from our successful pilot program into an expanded second cohort of Keys to Success. We are looking to partner with:

- Financial Institutions,
- Auto Dealers and Mechanics,
- Philanthropic Organizations and Individuals

We also want your feedback on the program. How can it be improved for Year 2?

Thank You!
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