

BCM's 70/30 Project Celebrates 5th Anniversary **Graduates Retire a Quarter Million Dollars**

Since inauguration a little over five years ago, The 70/30 Project has successfully worked with 120 families who have retired nearly \$250,000 of debt during their participation in the program in order to prevent homelessness. The 70/30 Project partners with working families to help them find financial stability and self-sufficiency. While helping families daily through the Emergency Assistance Program, it had become painfully obvious that for many one-time assistance was not enough. While many of Georgia's low-income families have at least one parent working full time, storms like the past few years and other emergencies could not always be weathered well. The 70/30 Project was established to provide these clients a second chance.

Currently, up to 50 families a year are identified for The 70/30 Project. BCM commits to 6 months of rent/mortgage and utility assistance up to \$4,500 per household. BCM provides a 20-week money management education program designed to help clients develop skills and learn strategies for managing their household finances. In addition to classroom work, each client works one-on-one with a volunteer coach to apply the class work directly to their personal situation. BCM staff work with each client weekly to develop and execute an individualized action plan, which is the agreement between BCM and the client that enumerates their goals and objectives in the areas of employment, finances, housing and health, case management, and on-going motivation. It also outlines the plan for achieving these goals and objectives and what supportive services might be needed to do so.

While BCM provides the above services, 70/30 clients assume responsibility for working towards their own solutions and preparing for the future. During the 6 months, they will pay all their household expenses other than rent/mortgage and utilities. They will use a minimum of 30% of their household income for debt reduction or savings. They will attend all money management classes and work cooperatively with their money management coach to put what they are learning about budgeting, handling bank accounts and credit cards and reducing debt/increasing savings into practice immediately. They will meet with their case manager weekly and follow through on the jointly developed action plan. Clients who are not willing to work toward the execution of their action plan or keep their class and case management commitments will be asked to leave the program to make room for others who are.

To help establish savings as a habit, BCM provides a savings match up to \$500 for participants who show a consistent record of savings during the 6 months after completing the program.

The number of success stories for those clients who stay with the program for the entire 6 months is overwhelming. All have new skills and increased confidence levels. Several of the program graduates have left the program completely debt free. Some have negotiated settlement or debt reduction plans with lenders. A single mother purchased her first home. Another became a homeowner through BCM's relationship with Habitat for Humanity. One parent has gone from being a part time server to the lead trainer for six of the chain's restaurants. One law office receptionist is now a licensed paralegal. Parents have been able to help children graduating from high school with scholarship and grant applications. One recent program graduate mother proudly tells of being enrolled in college and going from watering the milk and halving meat portions to now being able to take her family out to dinner once a month. Many of the clients' teenaged children have also participated in the money management training. Hearing them say they have started a savings account with babysitting money or quoting the well-worn money management phrase "do you want that or do you need that" always brings a smile to staff and volunteers. While clients are responsible for their own success, they are all quick to attribute at least some of their long-term financial improvements to the volunteers who each give over 15 hours of service a quarter.

While success stories are heartwarming, clients do face many challenges as they work toward long-term financial health. Of course cuts in hours and jobs in today's economy is critical. Lack of support from family and friends for what they are accomplishing is difficult. Family members who want them to share their savings and who play on clients' emotional stability is a strong pull. Please join in keeping them in your prayers as they work toward a more stable home and financial situation for themselves and their children.