

Charles Schwab Foundation promotes money matters and more

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By Margaret Bacon

The current economic situation is a painful reminder that many people struggle with financial difficulties.

Often, it is simply a lack of money management skills. But help is available via the Charles Schwab Corporation, which offers free assistance through its foundation.

The Charles Schwab Corporation is a leading provider of financial services and its foundation is a private, non-profit organization funded by the corporation to create positive change through financial education, philanthropy and volunteerism.

Headquartered in San Francisco, the Charles Schwab Foundation serves communities throughout the United States, "fostering financial literacy through funding, involvement and expertise." Programs designed to help people of all ages master the basics of money management, include Money Matters: Make It Count – a teen program in collaboration with Boys & Girls Clubs of America – and Schwab MoneyWise – promoting financial literacy through a Web site and workshop.

In addition, Charles Swab partnered with the Blue Ridge Foundation of New York, the Mimi and Peter Haas Fund, The Atlantic Philanthropies and Tipping Point Community to offer financial coaching through a program called Single Stop USA. The program focuses on prevention rather than intervention with financial counseling to low-income families in an effort to promote long-term economic self-sufficiency.

Through Single Stop Bay Area, Schwab employees are recruited and trained to become financial coaches and provide one-on-one assistance to Single Stop clients. The sessions include pulling and reviewing credit reports; creating budget and spending plans; addressing inaccuracies and debt issues on credit reports; addressing barriers to opening bank accounts; and any other financial services that clients need to improve their financial well-being.

Currently there are five Single Stop sites in the Bay Area with additional sites scheduled to launch by early 2010. The foundation's partner in Bayview/Hunter's Point is Communities of Opportunity – an initiative focused on breaking the cycle of poverty for low-income families living in public housing developments in the Southeast sector of San Francisco. From September 2008 to July 2009, Schwab volunteers assigned to the site have conducted more than 80 financial coaching sessions with numbers continuing to increase.

The foundation reports that Bayview residents are surprised to learn that someone from Schwab is willing to sit down with them to discuss their financial situations free of charge, and that they're willing to come back and meet with them as many times as necessary. Through Single Stop, clients have been able to address issues related to identity theft, create budgets, begin saving for their children's future, improve their credit and simply develop a healthier attitude towards money.

Learning about money management at a young age may be key to securing a healthy financial future and Money Matters: Make It Count, works towards that end with programs for teens ages 13 to 18. The collaboration between the foundation and Boys & Girls Clubs of America was created to promote financial literacy among teens by building basic money management skills. Through fun, interactive activities and exercises on topics such as using a checking account, learning how to budget, managing debt and saving for college, teens learn practical ways to save, spend and even invest their money.

Older teens, ages 16 to 18, who complete the program and demonstrate their newly acquired financial literacy skills are eligible for \$2,000 scholarships from Charles Schwab Foundation. In addition, one teen is selected as the annual National Ambassador for the program and receives a \$5,000 scholarship.

The program began in 2004 and is currently accessible to more than 2,900 Boys & Girls clubs that serve teens throughout the country and on U.S. military bases worldwide. By 2008, nearly 180,000 Boys & Girls Clubs teens had completed Money Matters. The foundation has also presented approximately \$300,000 in college scholarships to 147 teens.

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