

Learning to Save for Life

financial literacy



When you lose everything, you need all the help you can get to start over. Without the extra push I received from the YWCA, I wouldn't have been able to get my master's.

CASE FILE:

Subject > Lakeisha

Status > Working mother

Dilemma > Starting over after Hurricane Katrina

THE CHALLENGE: Every penny counts when you're starting over. That was the lesson that Lakeisha quickly learned when she decided to stay in Dallas after evacuating during Hurricane Katrina. Lakeisha took a job with a financial staffing firm but wanted to be able to provide more for her daughter.

THE SOLUTION: Through YWCA Financial Empowerment, women establish financial goals for their families by learning to budget, save and avoid predatory lending. Families also build assets by earning matched savings for homeownership, home repair, small business development and education.

Program clients have reported the following:

- 92% have increased savings or reduced personal debt
- 82% are teaching savings habits to their children
- 79% are now following a budget
- 65% find it easier to pay monthly bills
- 62% reduced use of payday loans

THE OUTCOME: Lakeisha enrolled in the YWCA's fast-track financial literacy series for hurricane evacuees and applied for an Individual Development Account when she graduated. She began saving to continue her education and will soon finish up her master's degree in accounting.

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