

Compass Family Self-Sufficiency (FSS) Program

in partnership with Metro Housing|Boston

The Compass FSS program can help you build a more stable financial future. The program will help you **learn** how to manage your money better, **build** your credit, and **save** for your family's future.

Eligibility

- Must have a Section 8 voucher from Metro Housing|Boston.
- Be a tenant in good standing.
- Be willing and able to work.
- Be motivated to work toward financial goals.

Other considerations:

- Tenants cannot enroll if they are within 3 months of recertification.

How the Program Works

Compass provides:

- Financial education workshops
- Free customized financial coaching
- Credit repair assistance
- Budgeting and saving advice
- Access to community resources and partnerships

Metro Housing|Boston provides:

- A savings account to save part of your monthly rent payment when you earn more money at work.

To help you:

- Buy your own home
- Save for your child's education
- Go to college
- Start your own business

Program Requirements

1. Complete a series of three financial education workshops.
2. Attend financial coaching sessions and work toward financial goals.
3. Apply on-line through the Compass website at
COMPASSWORKINGCAPITAL.ORG/APPLY

Financial Education Workshops

Workshop #1: Goal Setting & Budgeting

- Setting financial goals
- Identifying needs vs. wants
- Creating a budget
- Tools & tips for managing your money

Workshop #2: Credit & Debt Management

- Understanding debt, credit cards, and credit score
- How to repair or build credit
- How to read your credit report

Workshop #3: Saving & Building Assets

- Types of savings products
- Resources to help families save
- Public assistance programs and asset limits

Missed workshop policy: If you miss a workshop, you must make up the session the following month. You must complete all three workshops before meeting with your financial coach.

Financial Coaching

Your financial coach will help you achieve your financial goals.

- **Year One:** In the first year of the program, you will meet with your financial coach four times (i.e. at enrollment, at three months, at six months, and at the one-year mark).
- **Year Two to Graduation:** You will meet with your financial coach at least two times per year (i.e. every six months) to monitor progress toward your goals. You have up to five years to complete the FSS program.

Savings Account

The FSS program rewards participants who earn more money at work during their participation in the program.

- FSS participants who increase their income at work can save part of their rent increase in a savings account.
- This account is held in your name, by Metro Housing|Boston, for up to five years. There is a lifetime maximum savings limit of \$25,000, inclusive of previous FSS participations.
- You can use the savings to accomplish your goals, such as buying a home, repairing your credit, saving for your child's education, completing a job training program, going to college, or starting a business.

FREQUENTLY ASKED QUESTIONS

Will I lose my Section 8 voucher if I participate in the Compass FSS Program?

Some participants will graduate from the FSS program and become homeowners or will earn enough money that they no longer qualify for Section 8. However, you can keep your voucher at the end of the program if you still need it.

What if I am unable to increase my income at work?

If you don't increase your income at work, you can still benefit from participating in the Compass FSS program. Your financial coach will help you identify other savings opportunities, build your credit, and take advantage of other resources offered by our community partners (e.g. scholarship opportunities, homeownership programs, business development programs, specialized bank products, etc.).

COMPASS
WORKING CAPITAL

WHERE FAMILIES ASPIRE, PLAN, INVEST

Compass Working Capital ("Compass") provides incentive-based savings and financial coaching programs that empower working, low-income families to build assets, achieve their financial goals, and become financially secure. Our broader vision is to build a leading, nonprofit financial services organization that promotes economic mobility and financial security for working, low-income families by influencing field-related practice and policy.

Compass Working Capital

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