Mayor Walsh's Office of Financial Empowerment, City of Boston

Credit Building Initiative for Young Working Adults

APPLICATION FORM – due Feb. 1, 2016

Name (print): _____

Address: _____

City/State/Zip: _____

Home phone: _____ **Cell phone:** _____

Email: _____ **Social Security Number:** _____

Date of Birth (MM/DD/YYYY): _____

Participating Organization: _____

Current Employer: _____

Is your annual household income above or below $71,991?
[Note: Your household includes all individuals, even unrelated, who live in the same house/apartment as you.]

Above ☐ **Below** ☐ **Unsure** ☐

If selected for this program, do you think you can save $26 per month for one year?

Yes ☐ **No** ☐ **Unsure** ☐

- I understand I am applying to be part of a research study on credit building and that I will not be considered unless I am currently employed at least part-time and am 18 years of age.
- I understand that only 150 individuals will be randomly chosen to participate in the credit building program which will include a financial incentive of $150 if I complete the program.
- If I am not randomly selected into the credit building program but am randomly chosen for the research study, I will receive a financial incentive of $150 in three payments at the beginning, halfway point, and at the end to compensate me for my time, which will include completing a pre- and post-survey and allowing researchers to access my credit, earnings, and work history data.
- By signing this form I am giving permission for Working Credit to make inquiries about my credit. I may withdraw this permission in writing at any time.

Signature: _____

Please scan all 11 pages of the completed application to YouthCreditBuilding.Boston@gmail.com or mail to OFE, 43 Hawkins Street #GA, Boston, MA 02114 Attn: Ying Fan

Mayor Walsh's Office of Financial Empowerment, City of Boston
Credit Building Initiative for Young Working Adults
Informed Consent to Participate in a Research Study

We are inviting you to take part in a research study conducted by Mayor Walsh's Office of Financial Empowerment, Working Credit NFP, and Northeastern University to understand the effects of a pilot credit building program for young adults. This form will tell you about the program and the study, but it will also be explained to you first so that you may ask any questions that you have. You do not have to participate if you do not want to. If you decide to participate, please sign this statement and return it to the intake coordinator. You will also be given a copy to keep for your records.

Why am I being asked to take part in this research study?

We are asking you to participate in this research study because you are a young adult, age 18 to 28, who is either enrolled in a job assistance program or recently received a job through one of the organizations that will offer the credit building program. The goal of the program is to help young adults such as yourself increase their credit score and better their report so to reduce expenses and work towards financial stability.

Why is the research study being done?

The purpose of the research study is to determine whether the program is successful in helping young adults build a positive credit score, reduce expenses and work towards financial stability.

What will I be asked to do?

If you are decide to apply to the **research study**, by signing and submitting the application and consent form, we will ask you to do the following:

1. **Fill out an application for the credit building program.** Note that a total of 300 applicants will be chosen randomly (by chance) to participate in the research study from among those individuals who completely fill out their applications and meet eligibility criteria. From those 300 research study participants, 150 will be randomly selected for the credit building program and will receive $150 if they meet all requirements for the program and compete a survey at the end. Applicants not chosen for the program who meet all criteria and are randomly chosen for the research study will be included in all phases of the research study, as described in more detail below, and will receive $150 in three payments at the beginning, halfway point, and at the end to compensate them for their time. After the study is completed, applicants who were not randomly selected for the program will be provided with additional information and may apply for similar credit building programs in the future. Applicants not chosen for the research study will also receive information about other credit building opportunities.

2. **Fill out a credit report request application.** This form will authorize the researchers to request a "soft hit" Transunion credit report on your behalf at the time of your application that does not count as an inquiry that will affect your credit score. The Credit Report Request Application will also allow for credit reports to be accessed at 6, 12, and 18 months from time of starting the program.

3. **Fill out a survey before and after the credit building program.** This survey will ask you about your demographic information as well as your knowledge of banking, budgeting, and credit topics. This survey will also ask you about your current job and future goals.

4. **Agree to let the researchers track your job and earnings information.** This data is already collected by the state of Massachusetts from your employer as required by law.

5. **Possibly volunteer to participate in a one-hour focus group interview.** This will allow researchers to hear about your experiences regarding credit building and financial know-how. Each focus group will consist of about 7-10 individuals. Participation is voluntary and will be compensated with a $25 gift card.

If you are also selected to take part in the **credit building program,** you will also be asked to do the following:

6. You will be asked to take part in a one-hour credit building workshop.

7. You will be asked to participate in one-on-one credit building coaching with a counselor from Working Credit NFP.

8. If you have the ability to save $26 per month, you may be given the opportunity to obtain a 12-month, $300 loan, which is transferred into a "locked" savings account, where it remains until the loan is repaid. To repay the loan, you will be asked to make regular payments of $26 per month. Upon successful completion of the program, you will receive $150 in matching funds.

9. At the end of the program you will be asked to apply for a secured credit card and your credit will be tracked for an additional twelve months.

Where will this take place and how much of my time will it take?

If you choose to apply to the research study, you will be asked to fill out an application form, the credit report/request application, and the pre-survey at the office of the organization through which you are enrolled in your job placement or other employment program. It is expected that it will take about 30 minutes to complete the three forms. If you are chosen to participate in the research study, you will also be asked to complete a 15 minute post-survey online at the end of the study. If you choose to participate in a focus group, you will be asked to come to the Mayor's Office of Workforce Development in Boston at 43 Hawkins Street or the Roxbury Center for Financial Empowerment in Roxbury at 7 Palmer Street. The focus group interview will take one hour.

If you are selected into the program, you will also be asked to participate in a credit building workshop at the office of the organization through which you are enrolled in your job placement program or another convenient location. The workshop will take one hour. You will also be asked to participate in one-on-one credit building coaching at your participating or another agreed-upon location. It is expected that the coaching will take about one hour. Subsequent coaching sessions will take place in person or possibly by phone.

Will there be any risk or discomfort to me?

The inquiries into your credit from this research study will not adversely affect your credit report or your credit score. However, credit information is sensitive and there may be inherent risks to allowing access to such data. All of your personal information will be held confidential by the researchers and used only as authorized by you. At any time you may request a one-on-one credit building counseling session with Working Credit NFP in the future to discuss information on any credit report and/or credit score pulled by the research study on your behalf. You may withdraw authorization to pull additional credit reports or credit scores at any time without penalty. You also have the right to dispute information with the credit bureau, to request reinvestigation, and to have corrected reports reissued to previous recipients of the credit report at issue.

Will I benefit by being in this research?

There will be no direct benefit to you for taking part in the research study. However, the information learned from this study may help the researchers understand what types of products can help young adults build credit. This information may lead to further development and access to credit building products for young adults and possibly provide greater financial stability and opportunities in the future. Additionally, if you are randomly selected to participate in the program, you may benefit from the one-on-one credit building coaching, credit building workshop, or the guaranteed loan repayment product. These benefits may include learning more about credit reports and score, credit cards and loans, budgeting and other personal finance topics.

Who will see the information about me?

Your part in this study will be confidential. Only the researchers on this study will see the information about you. No reports or publications will use information that can identify you in any way or any individual as being of this project. All of your information will be stored electronically on a secure, password-protected server that is accessed only by the researchers. All of your information will be completely deleted after five years. In rare instances, authorized people may request to see research information about you and other people in this study. This is done only to be sure that the research is done properly. We would only permit people who are authorized by organizations such as the Northeastern University Institutional Review Board to see this information.

If I do not want to take part in the study, what choices do I have?

If you do not want to participate in the research study, then you may seek other financial counseling services or coaching on your own. You may also apply for a secured credit card on your own.

What will happen if I suffer any harm from this research?

No special arrangements will be made for compensation or for payment for treatment solely because of your participation in this research.

Can I stop my participation in this study?

Your participation in this research is completely voluntary. You do not have to participate if you do not want to and you can refuse to answer any question. Even if you begin the study, you may quit at any time and if enrolled in the loan program will be refunded any payments made. If you do not participate or if you decide to quit, you will not lose any rights, benefits, or services that you would otherwise have as an employee.

Who can I contact if I have questions or problems?

If you have any questions about this study, please feel free to contact:

Constance Martin (617) 918-5239
Deputy Director, Office of Financial Empowerment
Mayor's Office of Workforce Development
43 Hawkins Street, Boston, MA 02114

or

Ying Fan (617) 918-5366
Office of Financial Empowerment
Mayor's Office of Workforce Development
43 Hawkins Street, Boston, MA 02114

Who can I contact about my rights as a participant?

If you have any questions about your rights in this research, you may contact Nan C. Regina, Director, Human Subject Research Protection, 490 Renaissance Park, Northeastern University, Boston, MA 02115. Tel: 617.373.4588, Email: n.regina@neu.edu. You may call anonymously if you wish.

Will I be paid for my participation?

If you are not randomly selected for the credit building program, but you meet all criteria and are randomly chosen for the research study, you will receive $150 in three payments at the beginning, halfway point, and at the end to compensate you for the time you will spend participating in the research study. Individuals who are randomly selected to participate in the credit building program will have the opportunity to receive free workshops, free financial coaching, the opportunity to apply for the one-year loan and, if all payments are made, the secured credit card.

Will it cost me anything to participate?

The only cost to participate will be to travel to the Office of Workforce Development in Boston, the Roxbury Center for Financial Empowerment in Roxbury, the office of the organization through which you are enrolled in your job placement program, or an agreed-upon meeting place to attend a workshop and coaching session(s).

Is there anything else I need to know?

At the time of application, you must be working at least part-time and be at least 18 years old to participate. This research is paid for by Citi Community Development and Mayor's Office of Financial Empowerment.

Mayor Walsh's Office of Financial Empowerment, City of Boston

Credit Building Initiative for Young Working Adults

Informed Consent to Participate in a Research Study

I agree to take part in this research study.

Signature of person agreeing to take part **Date**

Printed name of person above

Constance Martin 1-26-16

Signature of person who explained the study to the participant above and obtained consent **Date**

Constance Martin / OFE

Printed name of person above

Name of Participating Organization or Employer

Mayor Walsh's Office of Financial Empowerment, City of Boston

Credit Building Initiative for Young Working Adults

SURVEY

Name (print): _____

Address: _____

City/State/Zip: _____

Home phone: _____ **Cell phone:** _____

Email: _____

Social Security Number: _____

Date of Birth (MM/DD/YYYY): _____

Participating Organization:* _____

Current Employer: _____

Is your annual household income above or below $71,991?
[Note: your household is everyone who lives in the house/apartment, etc. with you. Individuals do not have to be related.]

Above ☐ **Below** ☐ **Unsure** ☐

*** If you don't know your participating organization, please tell us how you heard about this program**

A. TELL US ABOUT YOURSELF

1. What is your gender?			
Female ☐	Male ☐	Transgender ☐	
2. What is your race?			
African American/ Black	☐	Caucasian/White	☐
American Indian/ Native Alaskan	☐	Two or more races	☐
Asian/Hawaiian/Pacific Islander	☐	Other	☐
3. Are you of Hispanic origin?			
No	☐	Yes, Mexican	☐
Yes, Cuban	☐	Yes, other Hispanic origin	☐
Yes, Puerto Rican	☐		
4. What is the highest level of education that you have completed?			
Less than a high school diploma	☐	Associate's degree	☐
High school diploma or GED	☐	Bachelor's degree	☐
Some college	☐	Graduate/professional degree	☐
5. Are you a veteran?			
Yes ☐	No ☐		
6. How long have you worked for your current employer?			
Less than one month	☐	One to two years	☐
Between one and six months	☐	Two to five years	☐
Between six months and one year	☐	More than five years	☐
7. What is your marital status?			
Not married, single	☐	Married	☐
Divorced	☐	Widowed	☐
8. How many people live in your household (including yourself)?			
One, live alone	☐	Four	☐
Two	☐	Five	☐
Three	☐	Six or more	☐
9. How many children do you have?			
None	☐	Three	☐
One	☐	Four	☐
Two	☐	Five or more	☐
10. Do you have health insurance? If so, what type?			
No health insurance	☐	Medicaid (MassHealth)	☐
Private plan through employer	☐	Military (TRICARE, CHAMPVA)	☐
Private plan, directly purchased	☐	Other	☐
11. Do you own or rent your house/condo/apartment?			
Own ☐	Rent ☐	Unsure	☐

B. TELL US ABOUT YOUR FINANCIAL SITUATION

Question:	Yes	No
1. Do you presently have a checking account with a bank or credit union?		
2. Does you participate in your employer's 401k(k) 403(b)?		
3. Do you presently have a savings account with a bank or credit union?		
4. Do you set aside money for savings on a regular basis (not including contributions to a 401(k) or 403(b)?		
5. Is there are a cell phone company holding a deposit from you now?		
6. Is there a utility company holding a deposit from you now?		
7. Do you have one or more credit cards?		
8. If you don't have a credit card now, have you ever had a credit card?		
9. Have your wages been garnished in the past year?		
10. Are you in bankruptcy now (i.e. your debt has not yet been fully discharged), or are you in the process of filing for bankruptcy?		
11. If your household rents (or has rented in the past year), have you been evicted in the last year, or are you in danger of being evicted?		
12. If your household owns, has your mortgage lender started foreclosure proceedings against you, or are you in danger of having your mortgage lender start foreclosure proceedings against you?		
13. Have any of your utilities been disconnected in the past year, or are you presently in danger of having your utilities disconnected?		
14. Has your car been repossessed in the past year, or is it presently in danger of being repossessed?		
15. Are collection agencies presently contacting you about unsettled claims?		
16. Are you in Credit Counseling, a Debt Management Plan or working with a Debt Settlement or Credit Repair company?		
17. Did you file a tax return last tax year?		
18. In the next three months will you be applying for a mortgage or car loan?		

C. TELL US ABOUT YOUR VIEWS ON MONEY AND FINANCES

STATEMENT	True	False
1. Vision and goals have nothing to do with managing your money.		
2. Contingency planning is thinking about what could go wrong and making alternative plans in case they do go wrong.		
3. An asset is something you own that always increases in value.		
4. Saving is setting aside money now for use at some future time.		
5. Having positive credit reports, high credit scores and access to affordable credit are productive assets.		
6. A credit report is a document that contains only some of your bill paying history.		
7. You have the right to get your credit reports from each of the three credit reporting agencies each year.		
8. Credit reports are completely accurate; you never need to check for mistakes.		
9. A poor credit history can prevent you from getting insurance coverage, an apartment or a job.		
10. If you are under 18 and have a credit report, you may have been the victim of identity theft.		
11. Credit is money you owe.		
12. When you use credit, you are obligating future income.		
13. Your credit score is calculated from your income, your assets, your age and where you live.		
14. There is nothing you can do to change your credit score.		
15. Using direct deposit for your paycheck can save you money and time.		
16. A bank or credit union with FDIC or NCUA insurance means the money you put into an account there is insured.		
17. If you bounce checks, you could be listed in a database that may keep you from opening bank accounts.		
18. The best ways to find money to save in your budget is to cut spending or increase income.		

D. TELL US ABOUT YOUR CONCERNS

Indicate the word or phrase that best describes you today.

STATEMENT	Does not apply	Strongly disagree	Disagree	Agree	Strongly agree
1. I feel confident about managing my money and personal finances.					
2. I am comfortable making financial decisions.					
3. I am satisfied with the amount of money I am able to save.					
4. I know how to build assets.					
5. I worry about being able to pay monthly living expenses once I am on my own.					
6. I feel concern about how much money I will owe after college.					
7. I feel I have all the resources I need to succeed with my goals.					
8. I understand how credit works.					
9. I can read a credit report.					
10. I have the skills to plan for my financial future.					
11. I know how to make a budget.					
12. I know where to get help with money matters.					

E. TELL US ABOUT YOUR HABITS

How often in the past 3 months have you:	0	1 to 3 times	More than 4 times
Paid a late fee for a bill or service.			
Deposited money into a savings or checking account.			
Used a stored value card or prepaid debit card.			
Paid a bill using online bill pay.			
Borrowed money from a friend.			
Used a check cashing service.			
Used a credit card.			
Used a pay day lender.			
Used a pawn shop.			
Used direct deposit.			
Used a budget to manage income and expenses.			