

# Financial Education & Asset Development Resources in Kentucky



2017

Compiled by:  
Kentucky Office of Vocational Rehabilitation  
Kentucky Assistive Technology Loan Corporation (KATLC)  
Kentucky Statewide Independent Living Council (SILC)  
Institute for Community Inclusion (ICI)



For: **The Substantial Gainful Activity Project**



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# Benefits Planning Resources

## What is benefits planning?

Benefits planning is a process through which recipients of government benefits (particularly social security benefits) work with a certified Work Incentives Counselor (WIC). These counselors can help beneficiaries understand their work options, and help them make informed choices regarding obtaining employment. Together, they assess the beneficiary's financial and economic circumstances. The WIC assists the beneficiary to understand their benefits and health coverage. The WIC also explains how the individual beneficiary can utilize work incentives and other tools to maximize their financial wellbeing. The Social Security Administration developed Community Partner Work Incentives Counselor (CWICs) certification to insure accurate and current information is being provided.

The following is a list of Benefits Planning Resources in Kentucky.

### Work Incentives Planning and Assistance (WIPA) Programs

The Work Incentives Planning and Assistance (WIPA) programs provide individualized benefits counseling support to people who receive Supplemental Security Income (SSI) and Social Security Disability Insurance (SSDI).

The counseling support is provided by Community Work Incentives Coordinators (CWIC) who have received approved training from the Social Security Administration and a certification through Virginia Commonwealth University. WIPA participants are paired with a CWIC who will help them understand how work will impact their income and healthcare benefits. They will also teach participants how to use work incentives to return to work to increase their financial self-sufficiency.

### WHO IS ELIGIBLE FOR WIPA?

- Between 14 years old and full retirement age
- Currently eligible for SSI and/or SSDI benefits
- Working, interested in returning to work, or increasing employment

### SERVICES PROVIDED:

- Individualized short- and long-term benefits planning and management services so beneficiaries know what they need to report to the Social Security Administration when they work, including how to report wage and other information to the Social Security Administration, and how to access and use the Social Security Administration and other Federal, State and local work incentives programs.
- Referral to employment support services and trouble-shooting benefits issues related to working and the return-to-work process.
- Presentations to beneficiaries, their supports, and providers about the Supplemental Security Income and Social Security Disability Insurance programs and work incentives.

- Outreach to beneficiaries and their supports about WIPA services and how to access us.

There are two WIPA Programs in Kentucky: the Center for Accessible Living in Louisville and Goodwill of Lexington. The Center for Accessible Living serves roughly the western half of the state while Soodwill serves the eastern half.

FOR MORE INFORMATION:

Center for Accessible Living

501 South 2nd Street Suite 200, Louisville, KY 40202 (502) 589-6620 / 888-813-8497 Video Phone: (502) 413-2689

<http://www.calky.org/services/working-while-on-benefits/>

Goodwill

130 W. New Circle Rd., Ste. 110 Lexington, KY 40505 (866) 336-3316 Ticket to Work helpline: (866) 968-7842 TTY (hearing impaired): (866) 833-2967

Website: <http://www.goodwillky.org/programs/wipa/>

Email: [workincentives@goodwillky.org](mailto:workincentives@goodwillky.org)

1051 N. 16th Street, Suite C Murray, KY 42071 (270) 753-7676 / 888-261-6194 TDD: (270) 767-0549

**Office of Vocational Rehabilitation**

*Description:* The Office of Vocational Rehabilitation (OVR) is a state agency which assists individuals with disabilities to obtain or maintain employment. The office has a staff member who is a certified CWIC and acts as a consultant to agency staff on Social Security Benefits Information. The Kentucky Office of Vocational Rehabilitation can pay for a benefits analysis for some of its consumers.

*Who is eligible?* Kentucky Office of Vocational Rehabilitation staff and consumers

*What is provided?* Information and referral related to benefits planning.

*How to contact?*

| OVR Consumers   | OVR Staff  |
|---|--|
| Talk to your vocational rehabilitation counselor about benefits planning. | Talk to the SSA Coordinator:<br>Donna Osburn, SSA Coordinator<br>301 East Main St., Suite 500<br>Lexington, KY 40507<br>(859) 246-2185, ext. 246<br><a href="mailto:donnab.osburn@ky.gov">donnab.osburn@ky.gov</a> |

## **Kentucky Division of Developmental and Intellectual Disabilities**

*Description:* The Kentucky Division of Developmental and Intellectual Disabilities is a state agency within Cabinet for Health and Family Services. It is the mission of the Division of Developmental and Intellectual Disabilities (DDID) to empower each person to realize his or her place in the community as a citizen of the Commonwealth of Kentucky. The Kentucky Division of Developmental and Intellectual Disabilities has a staff member who is a certified CWIC and acts as a consultant to that agency's staff and subcontractors on Social Security Benefits Information.

*Who is eligible?* Kentucky Division of Development and Intellectual Disabilities staff; individuals with developmental and intellectual disabilities and their families.

*What is provided?* Information and referral related to benefits planning.

*How to contact?*

Jeff White, MBA, CWIC  
Quality Assurance Coordinator – Employment Services  
Division of Developmental and Intellectual Disabilities  
100 Fair Oaks Lane 4W-C  
Frankfort, KY 40621  
502.564.7702 x4440 (Phone)  
502.564.8917(fax)  
[Jeff.white@ky.gov](mailto:Jeff.white@ky.gov)

## **Independent CWICs**

*Description:* CWICs who are not employed by an agency that receives federal funds are referred to as Independent CWICs. There are a number of these CWICs in the state who may provide benefits planning at no cost or for a fee.

*Who is eligible?* Unknown

*What is provided?* Benefits planning services, possibly at no cost or for a fee.

*How to contact?* <http://ovr.ky.gov/programservices/ssticket.htm>.

# Financial Education Providers

## What is financial education?

Financial education teaches how money works in the world: how to earn money, how to use banking services, how to manage money or budget it, how to save or invest money and how to donate it to help others.

**The following is a list of Financial Education Providers in Kentucky.**

### **Apprisen**

*Description:* Apprisen provides financial education through classes, one-to-one financial counseling, webinars and other means. For almost 60 years, Apprisen has been helping people get and stay on track with their money. Their objective has been to develop solutions for all stages of an individual's financial life. As a result of their experience, they have identified the elements of effective money management. That is what has driven the development of many of the materials they use in their sessions and the topics they teach in our communities. Apprisen's comprehensive services can help people focus on the skills and concepts that work together to help create a strong financial life.

*Who is eligible?* Anyone

*What is provided?* Financial Education Classes and Counseling. There is no charge for your initial counseling session with a Certified Financial Counselor to assess your financial situation. If you decide to participate in a Debt Management Program (DMP), there are nominal fees to cover the cost of maintaining your program. These fees are subject to state regulations but will never exceed a \$35 one-time set up and a \$35 monthly fee. Apprisen does not deny service if you are unable to pay. In cases of financial hardship, fees may be reduced or eliminated

*How to contact?*

2265 Harrodsburg Road, Suite 303  
Lexington, KY 40504  
(800) 355-2227

[www.apprisen.com](http://www.apprisen.com)

Contact: Robin Allen, (800) 355-2227 x1351, [Robin.Allen@apprisen.com](mailto:Robin.Allen@apprisen.com)

### **Gateway Community Action**

*Description:* Gateway Community Action uses a holistic approach to moving people toward self-sufficiency that will obtain the best results for the clients and communities served. GCA Teaches financial literacy – 6 weeks of 2-hour classes – budgeting, debt, credit, savings, etc. They provide hands-on budget exercises, including when income fluctuates. One-to-one coaching can be provided, if necessary. GCA helps with housing problems and provides foreclosure counseling. They use Dave Ramsey's Foundations (high school) curriculum and a screening tool to determine progress.

*Who is eligible for services?* Individuals of Low-Income in Bath, Menifee, Montgomery, Morgan, and Rowan Counties

*What is provided?* Financial Education Classes and Counseling

*How to contact?*

P. O. Box 367  
151 University Drive  
West Liberty, KY 41472  
(606) 743-3133

[www.gcscap.org](http://www.gcscap.org)

Contact: Ann Clayton, (606) 743-3133 x140 (office), (606) 356-9376 (cell),  
[ann.clayton@gcscap.org](mailto:ann.clayton@gcscap.org)

## **Kentucky Coalition Against Domestic Violence (KCADV)**

*Description:* KCADV's goal is to create awareness and help combat domestic violence in the Commonwealth.

*Who is eligible for service?* Domestic Violence Survivors in all Kentucky Counties; Human Services agencies that partner with KCADV

*What is provided?*

- KCADV operates an IDA program for homeownership, small business and postsecondary education as well as a state-funded car IDA. The Coalition provides financial education for its IDA participants and for other domestic violence survivors.
- It also provides two-day, train-the-trainer financial education training every fall for its partner agencies. KCADV uses curriculum it designed by combining other curricula.

*How to contact?*

111 Darby Shire Circle  
Frankfort, KY 40601  
502-209-5382

<https://kcadv.org/>

Contact: 502-209-5382, [info@kcadv.org](mailto:info@kcadv.org)

## **Kentucky River Foothills Development Council, Inc.**

*Description:* The Kentucky River Foothills Development Council, Inc. is a designated community action agency committed to the promise of helping people and changing lives focused on community improvement and promoting self-sufficiency among the area's low income population.

*Who is eligible for service?* All individuals in Clark, Estill, Madison, and Powell Counties

*What is provided?* Free 6 to 12 week Financial Peace Classes and one-on-one financial coaching using the Foundations in Personal Finance (Dave Ramsey's high school curriculum) and simple budget worksheets. The Council focuses on emergency savings, having no credit cards, having no consumer debt. They also use these other elements of Dave Ramsey's curriculum: Baby Step System, Compass (financial decisions), Budget Committee Rules (how a couple plans a budget together).

*How to contact?* 309 Spangler Drive  
Richmond, KY 40475  
(859) 624-2046  
[www.foothillscap.org](http://www.foothillscap.org)  
Melissa Gross, (859) 624-2046 x205, [mgross@foothillscap.org](mailto:mgross@foothillscap.org)

## **Louisville Metro Department of Community Services and Revitalization**

Description: Louisville Metro is the lead entity in Bank On Louisville. It has adopted a curriculum for financial education called Start Fresh!, copyrighted by Bank On Louisville. Louisville Metro has teamed officially since July of 2014 with Apprisen through its Bank On Louisville connection. It does not employ a standard financial health assessment, but uses some surveys related to financial behavior and attitudes. It also uses a six-week curriculum, Finance 4 Her (or Finance 4 U), developed by the National Center for Family Literacy. Dave Ramsey materials are provided for individuals who want more in- depth study. Louisville Metro has a number of financial education resources including free Finance 4 U classes and Start Fresh workshops.

*Who is eligible for service?* Individuals of low-income in Jefferson County *What is provided?* Financial Education and Empowerment services *How to contact?*

810 Barret Avenue, Louisville, KY 40204 (502) 574-4377 -- Tina Lentz, (502) 574-6827, [Tina.Lentz@louisvilleky.gov](mailto:Tina.Lentz@louisvilleky.gov).

For more information visit: <https://louisvilleky.gov/government/community-services/financial-education>

## **REACH, Inc.**

*Description:* REACH is HUD certified for pre-purchase homeownership counseling. The organization provides eight hours of financial education and three hours of pre-purchase education to participants. It uses various curricula, including Money Management, Yes You Can, PNC's 15-hour course, & some material they developed on their own. REACH Completes a housing counseling plan that includes a budget.

*Who is eligible for service?* Individuals of low-income in Bourbon, Clark, Fayette, Franklin, Garrard, Harrison, Jessamine, Madison, Mercer, Montgomery, Scott, and Woodford Counties



*What is provided?* Financial Education, home ownership counseling

*How to contact?*

733 Red Mile Road  
Lexington, KY 40504  
(859) 455-8057  
[www.reachky.com](http://www.reachky.com)  
Tina Burns, Director, (859) 455-8057 x26,  
[tburns@reachky.com](mailto:tburns@reachky.com)

## **The University of Kentucky College of Agriculture**

*Description:* The University of Kentucky College Agriculture operates Money Wise, a web service located at <http://www2.ca.uky.edu/moneywise/index.htm>. The Website has much information about financial literacy, including decision aids and financial calculators directed at all aspects of everyday living. In addition, there are links to outside resources. In conjunction with the Money Wise web service, the UK Cooperative Extension Service frequently holds financial literacy type classes in most of its county extension offices. These are periodically scheduled classroom seminars. However, special sessions can be requested by groups. The Money Wise service does not offer any one on one services or counseling. The seminars are very topical and basic in nature but can include lectures by professionals from within the industry. These lectures/seminars can have a cost associated with them that varies from county to county.

*Who is eligible?* All Kentuckians

*What is provided?* Self-directed financial education materials, and financial education seminars

*How to contact?*

102 Erikson Hall,  
University of Kentucky  
Lexington, KY  
40506-0050  
(859) 257-3887

<http://www2.ca.uky.edu/moneywise/index.htm>

Or contact the local Agricultural Cooperative Extension Office

# Earned Income Tax Credit (EITC) and Tax Preparation Assistance

## What is the Earned Income Tax Credit?

The EITC is a refundable tax credit for low to moderate income working individuals and families. It was first introduced in 1975 and expanded in 1986, 1990, 1993, and 2001. The EITC provides low income individuals and families with cash to pay off debts, start savings, or purchase an asset. Ronald Reagan called the EITC “the best anti-poverty bill, the best pro-family measure and the best job creation measure to come out of the Congress of the United States.” An individual has to claim the EITC to receive it. The IRS estimates 20% of eligible individuals and families do not get the EITC. Individuals can find out if they qualify by visiting :

<https://www.irs.gov/credits-deductions/individuals/earned-income-tax-credit>

## The Following are Free Tax Preparation Resources

### Volunteer Income Tax Assistance (VITA)

(or Tax Counseling for the Elderly) sites, Kentuckians have access to nearly 200 free tax preparation sites across the state where trained and IRS-certified volunteers can assist individuals with their taxes and help them apply for the Earned Income Tax Credit (EITC). VITA sites in Kentucky can also be found at: <http://www.assistance.ky.gov/> or individuals can use the IRS VITA Locator Tool or call 1-800-906-9887.

### 211

Individuals living in selected counties in the Louisville, Lexington and Northern Kentucky areas can dial 2-1-1 to find information on free tax preparation sites near them.

### Community Action Kentucky

Individuals across Kentucky can call Community Action Kentucky to find information on free tax preparation sites near them. (800) 456-3452.

## Achieving a Better Life Experience (ABLE)

The ABLE Act allows people with disabilities set up a special savings account for disability-related expenses. The beneficiary of the account is the account owner and contributions can be made to the account made by any person (the account beneficiary, family and friends). Earnings on an ABLE account would not be taxed and account funds generally don't affect eligibility for the Supplemental Security Income program (within limits), Medicaid, and other federal means-tested benefits.

In Kentucky, the state treasury administrates these accounts through the STABLE program. These STABLE Accounts are not checking or savings accounts but are designed to be investment accounts, similar to 529 college savings accounts or 401(k) retirement accounts. One can still withdraw and spend money whenever needed for qualified expenses, and a STABLE Account also allows a person to grow and save money long-term for disability expenses. Find out more at:

team@stableaccount.com

**CALL** 1-800-439-1653

<http://stablekentucky.com/>

While consumers are permitted to have only one account, they are not required to create their accounts in-state. The ABLE National Resource Center has information about various programs across the country. Explore more options at: <http://ablenrc.org/>

# Individual Development Accounts (IDAs)

## What are Individual Development Accounts?

Individual Development Accounts (IDAs) are matched savings accounts that help people with low to modest income save towards the purchase of an asset, such as a home. Participants receive a match when they achieve their savings goal. Every dollar in savings deposited into an IDA by participants is matched. The level of match differs from program to program.

**The following is a list of IDA programs in Kentucky.**

### **Assets for Independence (AFI)**

*Description:* Assets for Independence is a federal IDA program in which participants can save for one of the following: self-employment, post-secondary education, or home ownership. AFI programs are administered by community-based nonprofit organizations and government agencies. In addition to the IDAs, all AFI projects provide basic financial management training and supportive services, such as financial education on owning and managing a bank account or a credit card; credit counseling and repair; guidance in accessing refundable tax credits, including the Earned Income Tax Credit and the Child Tax Credit; and specialized training in owning particular assets for the long term.

*How to contact?* <http://idaresources.acf.hhs.gov/>.

Brighton Center, Inc.

Brighton Center's Assets for Independence project emphasizes homeownership as a foundation for asset building and stable financial futures, particularly around homeownership. Brighton Center's AFI project partners include U.S. Bank and several housing authorities including Boone County, Covington, and Neighborhood Foundations (Newport).

*How to contact?* <http://www.brightoncenter.com/home>

### **Jewish Family and Career Services of Louisville**

Jewish Family and Career Services of Louisville is a multi-service nonprofit organization that has one AFI grant with the objective of meeting the needs of immigrants. Jewish Family and Career Services of Louisville is a network grantee that emphasizes homeownership and postsecondary education, with the goal of providing low-wage health workers with asset-building services focused on helping them improve their family stability and self-sufficiency leading to career advancement. Jewish Family & Career Services has been successful in providing asset-building services to low-income individuals since 1995, with the establishment of its Navigate Enterprise Center, which originally provided microenterprise development services to refugees. JFCSL partners with Norton Healthcare and Trilogy Health Services to provide low-wage health workers with asset-building services.

*How to contact?* (502) 452-3641 or visit [www.jfcslouisville.org](http://www.jfcslouisville.org)

## **The Kentucky Coalition Against Domestic Violence (KCADV)**

The Kentucky Coalition Against Domestic Violence is a Network grantee with 16 subgrantees. The organization emphasizes homeownership, postsecondary education, and business capitalization, with the goals of illustrating the value of asset building as a way to reduce and eliminate poverty, encouraging self-sufficiency among IDA participants, and teaching individual financial skills. KDVA targets eligible low-income domestic violence victims throughout Kentucky who receive services through its centers. KDVA serves other low income individuals through some of its subgrantees.

*How to contact?* (502) 209-5382 or visit <https://kcadv.org/>

## **Kentucky Community and Technical College System (KCTCS)**

KCTCS and the KCADV collaborate on the Completion IDA to offer Individual Development Accounts (IDAs) to participants in the KCTCS Ready to Work (RTW) program. KCTCS has identified the Completion IDA as a strategy to support student retention and graduation while decreasing a student's debt burden. Completion IDAs are matched, restricted savings accounts. Participants receive financial education and credit counseling while they are saving for their education goals. They can save \$1,000 of their own funds (including work study, Earned Income Tax Credit contributions, PELL refund contributions, etc.) and will receive \$4,000 in matching funds. In order to participate an RTW student must be enrolled at a KCTCS college, have earned income, must have earned a minimum of 12 credit hours, and have a minimum GPA of 2.0.

*How to contact?* Contact the Ready-To-Work/Work and Learn Coordinator at the KCTCS institution.

## **Center for Women and Families**

The IDA program at the Center for Women and Children encourages homeownership in the Louisville metro area. The Center targets eligible low-income individuals and families in Bullitt, Henry, Jefferson, Oldham, Shelby, Spencer, and Trimble counties.

*How to contact?* (502) 581-7200 or visit [www.thecenteronline.org](http://www.thecenteronline.org)

## **The Race for Education**

This IDA emphasizes postsecondary education, with the goal of providing college tuition assistance for young people in the horse industry

*How to contact?* Mandy Otis, Lexington Student Programs Manager, (859) 252.8648, <http://www.racingscholarships.com/>

## **United Way of the Bluegrass**

This IDA targets eligible participants, especially persons who are in recovery from substance abuse, formerly homeless, or formerly incarcerated, in the counties of Anderson, Bourbon, Clark, Fayette, Jessamine, Madison, Montgomery, Scott and Woodford.

*How to contact?* (859) 281-1516 or visit <http://www.uwbq.org/back-track>

## Specialty IDA Programs

### **Kentucky Coalition Against Domestic Violence Car IDA**

*Description:* KCADV's Car-IDA program is funded by the Allstate Foundation and other corporate and private funders, and serves as a stepping stone to financial stability through the purchase of a vehicle.

*Who is eligible?* This program is only offered to survivors of domestic violence who have not already participated in the Classic IDA program. Unlike the AFI IDA program, Car-IDA applicants do not have to have earned income, but must have the means to save at least \$20 a month. Applicants cannot make more than 200% of the federal poverty level.

*What is provided?* Car-IDA participants can use IDA matched-savings for the down payment or full payment of a vehicle and associated taxes and transfer fees. IDA funds can also be used for car insurance. Car-IDA participants open designated savings accounts at partner banks. Every account must be opened with a \$20 deposit. KDVA offers a 1 to 1 match, which means for every dollar saved in an IDA, the dollar is matched with \$1. A participant can save a total of \$2,000 and will be matched with \$2,000 to have a total of \$4,000 to spend on a car purchase. All participating banks have agreed to waive fees and minimum balances requirements while the participant is an active IDA saver. Participants must be in the program for at least 6 months and no longer than two years. All participants are required to attend financial skills building workshops to learn how to save, budget and invest wisely. Participants are also required to work on credit scores by building credit and paying off debt. Car-IDA participants must also attend a car maintenance workshop to learn how to properly maintain their purchased vehicle.

How to contact? To find a partner agency near you, visit:

<https://kcadv.org/our-work/economic-empowerment-program>

# Low Interest Loan Programs

## What is a low interest loan program?

Low interest loan programs can help low income individuals fill specific needs. They have the added benefit of helping individuals improve their credit standing, including credit scores, if successfully paid off.

**The following is a list of Low Interest Loan Programs in Kentucky.**

## **The Kentucky Assistive Technology Loan Corporation (KATLC)**

*Description:* Established by state statute in 1996, KATLC is governed by a seven-member Board of Directors, four of whom must have disabilities, that reviews all applications. KATLC made its first loan in the summer of 2000 and now has provided more than \$8.5 million in loans to Kentuckians with disabilities to enable them to get the assistive technology they need, making it one of the most active assistive technology alternative financing programs in the nation. The Kentucky Office of Vocational Rehabilitation currently provides the staff support to the Board and KATLC.

*Who is eligible?* Residents of Kentucky for at least six consecutive months who either have a disability that permanently affects a major life activity, or is a parent, guardian of an individual with a disability and have the ability to repay the loan. The purpose of the loan must be to purchase assistive technology to be used by the individual with a disability.

A nonprofit organization that provides assistive technology to individuals with disabilities may also apply if they can demonstrate how the adaptive equipment will be used for their potential customers.

*What is provided?* Low interest loans for qualified applicants with disabilities who need assistive technology. Assistive technology is defined as "any item, piece of equipment or device that enables an individual with a disability to improve his or her independence and quality of life." Examples may include hearing aids, computers, augmentative communication devices, home modifications, and van lifts. The minimum amount you can borrow is \$500 and the maximum amount is \$25,000 except that the maximum amount you can borrow for home modifications is \$15,000. The length of the loan is determined by the life expectancy of the assistive technology. KATLC, working in conjunction with their financial partner, Fifth Third Bank, is able to approve more loans than traditional loan programs because of our more lenient guidelines.

How to contact?

275 East Main Street  
Mail Stop 2 E-K  
Frankfort, KY 40621  
1-877-675-0195 (Toll Free)  
1-502-564-6745 (Fax)  
Sarah Richardson, Program Coordinator  
[www.katlc.ky.gov](http://www.katlc.ky.gov)

## **Kentucky Coalition Against Domestic Violence Micro Loan Program**

*Description:* KCADV's goal is to create awareness and help combat domestic violence in the Commonwealth.

*Who is eligible?* Survivors of domestic violence that are also active savers in the IDA-classic and Car-IDA programs. KDVA requires participants to work with an IDA advocate before requesting a loan. Any IDA participant can apply for a KDVA micro loan, but KDVA prefers that participants be in their second or third year. In all cases, IDA advocates will screen the participants to be sure that they are a good fit for the program. Participants must have an active IDA with a good history of savings

*What is provided?* The IDA participant can borrow up to the amount of savings they have in their IDA savings account. However, the first loan to each participant will be limited to \$500. There is no interest charged on the loans. There is no requirement for how the loan should be spent. For example, participants can use the loan to cover expenses incurred during an emergency, start an emergency savings account, or pay off collection debt.

*How to contact?* The micro loans are secured with the money a participant has saved in an Individual Development Account, and the participant may borrow no more than is in the account. Micro loans are paid back over one year. Micro loans are a useful tool available to help participants increase credit scores.

How to contact? <https://kcadv.org/our-work/economic-empowerment-program>

## **Central Bank Program of Assisted Lending**

*Description:* The Program of Assisted Lending (PAL) Loan at Central Bank is a fixed-rate loan for lower-income families or individuals to use for any purpose. These loans can be an alternative to exploitive pay-day lending. Central Bank has branches in Berea, Georgetown, Lexington, Louisville, Nicholasville, Crestview Hills, Fort Mitchell, Florence, Richmond and Winchester, Kentucky

*Who is eligible?* Families or individuals with incomes of \$30,000 or less. Loans are subject to credit approval.

*What is provided?* Loans with a special fixed interest rate in amounts between \$500 and \$3,500.

*How to contact?*

Central Bank  
P.O. Box 1360  
Lexington, KY 40588-1360  
Phone: (859) 253-6222 Toll Free: (800) 637-6884  
Fax: (859) 253-6003  
e-mail: [info@CentralBank.com](mailto:info@CentralBank.com)

<https://www.centralbank.com/personal-services/consumer-loans/>



# Bank On

## What is Bank On?

Bank On programs negotiate with banks and credit unions in local communities to reduce barriers to banking and increase access to the financial mainstream. The initiative provides low-income un- and under banked people with free or low-cost starter or “second chance” bank accounts and access to financial education. Bank On is a great resource if your client is unbanked. Many individuals who are unbanked use check cashing, pay day loan, or rent to own services instead of a bank account. These services are expensive and tend to deplete the person’s limited financial resources. Many employers pay their employees with direct deposit which requires a person to have an account with a bank or credit union. Through its participating partners, Bank On can provide financial education classes.

**The following programs are currently active in Kentucky:**

### **Bank On Bluegrass**

Tracy Thurston, Program Administrator  
Manager, Financial Stability  
United Way of the Bluegrass  
100 Midland Ave, Suite 300  
Lexington, KY 40508  
859.233.4460  
tracy.thurston@uwbg.org  
<http://www.uwbg.org/BankOn>

### **Bank On Owensboro**

Keith Sanders, Program Administrator  
The Lawrence & Augusta Hager  
Educational Foundation  
325 Wildwood Drive  
Owensboro, KY 42303  
270.685.1603  
ksanders@lahef.org  
<http://www.bankonowensboro.com>

### **Bank On Henderson**

Bank On Henderson  
Henderson, KY 42420  
270.826.2107  
<http://www.bankonhenderson.org/>

### **Bank On Louisville**

Tina Lentz, Program Administrator  
Executive Administrator  
Louisville Metro Human Services  
810 Barrett Avenue, 3rd Floor  
Louisville, KY 40204  
502.574.6827  
tina.lentz@louisvilleky.gov  
<http://www.bankonlouisville.org>

# Home Ownership Programs

## What are home ownership programs?

Home ownership programs are programs designed to assist people to purchase or maintain a home. This assistance can come in the form of a low interest home loan, relaxed lending terms, subsidies, or other resources.

### **The following is a list of home ownership assistance programs in Kentucky.**

*In addition to the sources below, many of the Individual Development Account programs described on pages 10 through 12 can assist individuals in saving to purchase a home.*

## **Kentucky Housing Corporation Loan Programs**

**Description:** Kentucky Housing Corporation (KHC) was created by the 1972 General Assembly and is a self-supporting, public corporation of the Commonwealth of Kentucky. KHC is a quasi-government agency, which is administratively attached to the Finance and Administration Cabinet. Among other services, KHC offers loan programs under 2 funding sources with different requirements.

**Who is eligible?** First-time and repeat homebuyers statewide. Borrowers must fall within income guidelines which vary by county and program and can be found by visiting <http://www.kyhousing.org/Home-Buyers/Pages/Loan-Programs.aspx> . Applicants must have a minimum credit score of 640 or 680.

**What is provided?** Home mortgage loans through a [KHC approved lender](#). The maximum purchase price ranges from \$115,000 to \$243,000 for the different loan programs.

### **How to contact?**

Kentucky Housing Corporation  
1231 Louisville Road  
Frankfort, Kentucky 40601-6191  
502-564-7630  
502-564-7630 x702 - Español  
Toll-free in Kentucky: 800-633-8896; TTY 711  
Fax: 502-564-5708

Office on U.S. 127 S. in Frankfort, Kentucky  
502-564-9946  
Toll-free: 877-552-7368  
Fax: 502-564-9964

## **Kentucky Housing Corporation Down Payment and Closing Costs Assistance Program**

*Description:* KHC recognizes that down payments, closing costs, and prepaids are stumbling blocks for many potential home buyers. Through KHC-approved lenders, KHC helps individuals borrow money to cover these costs.

*Who is eligible?* KHC first-mortgage loan recipients OR Borrowers who meet affordable DAP household income limits.

*What is provided?* Loans up to \$6,000 repayable over a ten-year term at an interest rate of either 1% or 5.5% depending on eligibility.

*How to contact?* <http://www.kyhousing.org/Pages/contact-Us.aspx>

## **Rural Development Guaranteed Loan Program**

*Description:* The mission of USDA Rural Development's Single Family Housing Guaranteed Loan Program is to assist low to moderate income rural homebuyers achieve their dream of homeownership!

*Who is eligible?* Applicants must purchase a home within the eligible rural areas. Applicants for loans may have an income of up to 115% of the median income for the area. Families must be without adequate housing, but be able to afford the mortgage payments, including taxes and insurance. In addition, applicants must have reasonable credit histories. The program is NOT limited to first time homebuyers.

*What is provided?* Home loans. Loans are for 30 years with a fixed interest rate. The interest rate is set by the lender. There is no required down payment.

*How to contact?*

|               |               |               |  |
|---------------|---------------|---------------|--|
| Darren Foster | (859)224-7322 | (859)224-7450 | <a href="mailto:darren.foster@ky.usda.gov">darren.foster@ky.usda.gov</a> |
| John Wells    | (270)821-4430 | (270)825-3120 | <a href="mailto:john.wells@ky.usda.gov">john.wells@ky.usda.gov</a>       |

## **Rural Development Direct 502 Homeownership Loans**

*Description:* Section 502 loans are primarily used to help low-income individuals or households purchase homes in rural areas.

*Who is eligible?* Income must be below 80% of the area median income. Applicants must be without adequate housing, but be able to afford mortgage payments (usually 24% of income).

*What is provided?* Low-interest mortgages to buy homes in rural areas. Loans are for 30 to 38 years. Loans may also be used to build, repair, renovate or relocate homes

*How to contact?* [http://www.rurdev.usda.gov/HAD-Direct\\_Housing\\_Loans.html](http://www.rurdev.usda.gov/HAD-Direct_Housing_Loans.html) .

## Department of Veterans Affairs (VA) Home Loans

*Description:* The Department of Veterans Affairs offers guarantees to relax mortgage lending terms for veterans and other eligible individuals.

*Who is eligible?* Veterans, members of the National Guard and Reserves, and surviving spouses of veterans. The veteran or spouse of active duty service member must certify at closing that s/he will live in the home as a primary residence. **No income or resource limits.**

*What is provided?* the VA guarantees 30-year mortgages issued by other lenders. The guarantee ensures that at least 25% of loan will be repaid even if the borrower defaults, reducing risk to lenders and prompting lenders to offer better terms to borrowers (low or no down payment, more flexible criteria for loan approval, lower interest rates). Credit criteria somewhat relaxed

*How to contact?* <http://www.benefits.va.gov/homeloans/>

## HUD Homeownership Voucher Program

*Description:* This program enables some Housing Choice Voucher recipients to use their vouchers to help them purchase homes, instead of renting. Homeownership assistance may last indefinitely for a family with a member with a disability. For a family with a member with a disability, annual income of adult members who will own the home must be at least as high as the SSI federal benefit rate for an individual (\$721/month in 2014), unless the public housing authority (PHA) chooses to make it higher. Contact local public housing agency (PHA) to ask whether it offers Homeownership Vouchers.

*Who is eligible?* Housing Choice Voucher recipients

*What is provided?* This program enables some Housing Choice Voucher recipients to use their vouchers to help them purchase homes, instead of renting.

*How to contact?* A list of Housing Authority offices in Kentucky can be found at:  
<http://www.hud.gov/offices/pih/pha/contacts/states/ky.cfm>

## **HC Family Self-Sufficiency (FSS) Program**

*Description:* The Kentucky Housing Corporation's Family Self-Sufficiency Program (FSS) is a voluntary program. Participants work with case managers who teach employment skills, money management tips and homeownership education. The program offers participants the opportunity to learn new skills, achieve economic self-sufficiency, and even provides a means to save for a home of their own.

*Who is eligible?* People who are receiving housing assistance through the Section 8 Housing Choice Voucher Program administered by KHC

*What is provided?* With the FSS Program, KHC opens - and contributes to - a savings account in the participant's name. As the participant's earned income increases, their rent share goes up accordingly and KHC's share decreases. Some or all of KHC's payment portion goes into

*How to contact?* <http://www.kyhousing.org/Rental/Tenant-Based-Rental-Assistance/Pages/Family-Self-Sufficiency-Program.aspx>

## **Habitat for Humanity**

*Description:* Habitat for Humanity provides low-cost homeownership for people with low incomes through "sweat equity." The individual (or his/her family or friends) must contribute 500 hours of labor rehabilitating houses before s/he qualifies for a rehabbed house at a much lower cost than if s/he were to pay the full costs of renovation. Individuals must form a relationship with a local Habitat affiliate and be accepted as a partner family.

*Who is eligible?* Partner families are selected based on need and willingness to partner.

*What is provided?* Habitat offers 0%-interest mortgages for 20 or 30 years.

*How to contact?*

To find local affiliate, see <http://www.habitat.org/local/affiliate?zip=&area=KY&=Search>  
or  
<http://hfh-ky-sso.huterra.com/affiliates>

## **Resources for College and Post-Secondary Education**

## **The Kentucky Education Savings Trust**

The Kentucky Education Savings Plan Trust enables families to save for college in a plan exempt from state and federal income taxes. Six different investment options exist. The initial contribution may be as little as \$25 per investment option. Subsequent contributions may be as little as \$25 per investment option or \$15 per pay period per investment option with payroll deduction. The maximum amount that can be saved is \$235,000. There is no income limit. The Trust is managed by the Kentucky Higher Education Assistance Authority (KEHAA). For more information, visit [www.kysaves.com](http://www.kysaves.com)

## **Student Loan and Education Resource List**

This concise, five-page guide provides resources to help beginning students figure out what their college education financing options are, what they can afford, which schools are worth the cost and how to get the student loan process started. Current and former students can benefit from the sections on loan repayment and what to do if the loan goes into default. The publication includes resources specifically for veterans. This guide is a project of Consumer Action's Managing Money Project for financial literacy. It can be found at:

[http://www.consumer-action.org/english/articles/student\\_loan\\_and\\_education\\_resource\\_list](http://www.consumer-action.org/english/articles/student_loan_and_education_resource_list)

## **Step Ahead Student Loan Debt Coaching Program (Apprisen)**

The Step Ahead project is available to residents of Central Ohio, Youngstown and Warren, Ohio, Seattle, Washington, and Lexington, Kentucky. Participants should be nearing graduation, recently graduated, or have stopped attending college classes, but not have entered their student loan repayment period. This free program offered by Apprisen gives participants the skills, guidance, and tools to manage student loans and get their financial life off to a good start. A personal financial coach will:

- Review your credit report and score;
- Be your expert in student loan debt payment options;
- Help you develop a spending plan and budget;
- Provide online tools, resources, personal check-ins and support along the way.

Interested individuals in the Lexington area should call Robin Allen at (859) 259-9999, ext. 1351.

Note: See also pages 13 through 15 for Individual development Account (IDA) programs that can provide matched savings accounts to finance post-secondary education. Go to: <https://www.apprisen.com/studentloans>

**Student Loan Borrower Assistance**

The National Consumer Law Center's Student Loan Borrower Assistance Project is a resource for student loan borrowers, families, and advocates representing borrowers.

<http://www.studentloanborrowerassistance.org/>

# On-Line Resources related to Benefits Planning and Work Incentives

## **Social Security Redbook**

The Red Book serves as a general reference source about the employment-related provisions of Social Security Disability Insurance and the Supplemental Security Income Programs for educators, advocates, rehabilitation professionals, and counselors who serve people with disabilities. <http://www.socialsecurity.gov/redbook/>

## **SSI Calculator**

These calculators can be used to show clients who are on SSI what happens to their benefits when they return to work. Select the calculator for the work incentive(s) in question, such as Impairment Related Work Expense, PASS or Student Earned Income; enter the requested figures in the spreadsheet and let the calculator do the rest! Note that these are meant to illustrate the impact of earned income; they are not a replacement for benefits planning.

<http://www.tacesoutheast.org/network/ax/tools/calculators.php>

## **The Human Development Institute (HDI)**

The Human Development Institute at the University of Kentucky is the University Center of Excellence on Developmental Disability (UCEDD) in Kentucky. HDI's Supported Employment Training Project has a website that includes a number of resources, including various calculators, on the impact of wages on benefits. They can be found at <http://www.hdi.uky.edu/setp/materials.aspx>

## **Social Security Administration**

Of course, the Social Security Administration's own website contains a great deal of information at [socialsecurity.gov](http://socialsecurity.gov). For instance, certain assets are not counted when Social Security determines financial eligibility for Supplemental Security Income or when the state determines financial eligibility for Medical Assistance. For more information, go to: [https://www.ssa.gov/ssi/documents/USSI 2016.docx](https://www.ssa.gov/ssi/documents/USSI%202016.docx)



# On-line Financial Education Resources

## **American Financial Solutions**

In partnership with the Seattle Community Colleges Television and North Seattle Community College, AFS has created eight powerful personal finance courses that you can take online for free, with an option to receive a certificate for your credit file. Investing in your self is series of programs that teach the essentials of smart money management.

<http://www.myfinancialgoals.org/education>

## **Cents and \$ensibility: A guide to money management for people with disabilities**

This is a comprehensive financial education booklet developed by Pennsylvania Assistive Technology Foundation (PATF) in conjunction with Widener University that is designed to assist people with disabilities who are in the transition period into adulthood (age 18 to 30). This guide also includes important information about how to save wisely and maintain important government supports. Visit:

[http://www.centsandsensibility.us/ - /Home](http://www.centsandsensibility.us/)

## **Financial Freedom**

Gain the money management skills that will help along your path to financial freedom, includes a great section on assistive technology. This booklet was written by Alpha One, an independent living center in Maine.

<http://www.alphaonenow.org/-FF-home.php>

## **Money Smart -- a Financial Education Program**

Created by the Federal Deposit Insurance Corporation (FDIC), Money Smart is a comprehensive financial education curriculum that teaches the basics of handling money and finances, including how to budget, save money, and how to avoid making “wrong” decisions that may result in years of financial pain. The curriculum is available free of charge.

<http://www.fdic.gov/consumers/consumer/moneysmart/>

# On-line Credit Score Resources

## **Credit Report: Get it For Free**

[www.annualcreditreport.com](http://www.annualcreditreport.com)

Track your credit for free. Everyone should review a copy of their credit report, at least once a year.

## **Checking Credit Scores**

[www.equifax.com](http://www.equifax.com)

[www.experian.com](http://www.experian.com)

[www.transunion.com](http://www.transunion.com)

## **Credit Karma**

[www.creditkarma.com](http://www.creditkarma.com)

Credit Karma works with TransUnion and provides a free credit score that can be tracked over time.

## **FICO**

[http://www.myfico.com/downloads/files/myfico\\_uyfs\\_booklet.pdf](http://www.myfico.com/downloads/files/myfico_uyfs_booklet.pdf)

This is an overall resource for learning about credit score calculations, debt-to-income, avoiding bad credit, and other helpful tips related to credit.

# On-line Federal Government Resources

## **Consumer Financial Protection Bureau**

[www.consumerfinance.gov](http://www.consumerfinance.gov)

The mission of the Consumer Financial Protection Bureau is to make markets for consumer financial products and services work for Americans – whether they are applying for a mortgage, choosing among credit cards, or using any number of other consumer financial products.

## **Credit Counseling and Debtor Education Information (Department of Justice)**

Credit counseling and debtor education information, including a list of approved credit counseling providers, can be found on the website of the Department of Justice at

[http://www.justice.gov/ust/eo/bapcpa/ccde/CC\\_Files/CC\\_Approved\\_Agencies\\_HTML/cc\\_kentucky/cc\\_kentucky.htm](http://www.justice.gov/ust/eo/bapcpa/ccde/CC_Files/CC_Approved_Agencies_HTML/cc_kentucky/cc_kentucky.htm)

## **Federal Trade Commission (FTC)**

[www.ftc.gov](http://www.ftc.gov)

The FTC educates the public about how to protect themselves in the marketplace and takes complaints about businesses that violate consumers' rights and privacy.

## **MyMoney**

[www.mymoney.gov](http://www.mymoney.gov)

MyMoney.gov is the U.S. government's website dedicated to teaching all Americans the basics about financial education. Whether you are buying a home, balancing your checkbook, or investing in your 401(k), the resources on MyMoney.gov can help you maximize your financial decisions. Throughout the site, you will find important information from 20 Federal agencies and Bureaus designed to help you make smart financial choices.

## **OnGuard Online**

[www.onguardonline.gov](http://www.onguardonline.gov)

The U.S. federal government and the technology industry provide information and tips to promote online safety and security.

# Other On-line Resources

## **Assistance.ky.gov**

[www.assistance.ky.gov](http://www.assistance.ky.gov)

Offers links to resources to help pay bills, find a job and hold on to your home for Kentuckians.

## **Building Your Financial Future**

<http://www.actuarialfoundation.org/programs/youth/BuildingYourFuture.shtml>

This covers financial institutions, loans, checking accounts, budgeting, savings, keeping financial information safe, credit reports & credit repair, credit cards & home ownership. There is also a youth curriculum suitable for use in high school.

## **Choose to Save**

[www.choosetosave.org](http://www.choosetosave.org)

Offers advice on saving for college, home purchases and retirement.

## **The Corporation for Enterprise Development**

[www.cfed.org/programs/idas/](http://www.cfed.org/programs/idas/)

The CFED has an online directory of individual development account (IDA) programs nationwide. The Corporation for Enterprise Development (CFED), a national nonprofit 501(c)3 organization, empowers low- and moderate-income households to build and preserve assets by advancing policies and programs that help them achieve the American Dream. Visit: <http://cfed.org/about/>

## **MINT.com**

[www.mint.com](http://www.mint.com)

An online resource that helps track income and spending.

## **Practical Money Skills for Life**

[www.practicalmoneyskills.com](http://www.practicalmoneyskills.com)

To help people learn about the essentials of personal finance, Visa has partnered with consumer advocates, educators and financial institutions to develop the Practical Money Skills programs. You can access free educational resources, including personal finance articles, lesson plans, and games (including the popular Financial Football and Soccer games) from their website.