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NDI

Financial Wellness Series: Managing Financial Wellness during COVID‑19 Pandemic

May 28, 2020

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>> Michael Roush: Good morning, everyone.

Thank you for joining us for our webinar on managing financial wellness during the COVID‑19 pandemic.

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My name is Michael Roush.

I'm the director for the Center for Disability‑Inclusive Community Development at the National Disability Institute.

Next slide, please.

Before we get started, I would like to go over some housekeeping tips for the webinar.

So listening to the webinar: The audio for today's meeting can be accessed using your computer audio ‑‑ using your computer audio or by calling in by phone.

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Please note this webinar is being recorded and the materials will be placed on the following websites.

National Disability Institute's website, and you can go to nationaldisabilityinstitute.org/resources/webinars.

You can also view the Illinois Council on Developmental Disabilities website at www2.Illinois.gov/sites/ICDD.

Next slide, please.

Great.

So before we get started with the other pieces of our webinar, we do have three polling questions we would like to put up that you ‑‑ for you to ‑‑ for you to answer now.

So on your screen you will see the prewebinar poll that has three questions.

If you could take a moment and answer those questions, that would be great.

The first question is: How much do you know about how to find information about disability‑related financial matters related to COVID‑19?

You can respond, I don't know anything about this; I know a little about this; I know a lot about this.

The second question is: Do you know how to do your banking during the COVID‑19 crisis?

You can respond I don't know anything about this; I know a little about this; I know a lot about this.

Third and final question is, do you know how to cut your expenses if you're having trouble making ends meet?

Again, the options to select are I don't know anything about this; I know a little about this; or I know a lot about this.

I'll give you a moment to respond.

And then we'll close the poll.

Great.

Thank you all for sharing your responses.

So today we're going to be sharing some more information regarding disability‑related financial matters to COVID‑19.

And share some different resources with you.

All right.

We can move on.

So for those of you who are new to the National Disability Institute, I would like to share with you just a little bit of information about us.

At the National Disability Institute we envision a society in which people with disabilities have the same opportunities to achieve financial stability and independence as people without disabilities.

At the National Disability Institute we collaborate and innovate to build a better financial future for people with disabilities and their families.

To learn more about the National Disability Institute, please go to our website at www.nationaldisabilityinstitute.org.

Next slide.

We are grateful for the support with the Illinois Council on Developmental Disabilities to bring you the financial wellness for people with disabilities training initiative.

And providing training on the financial wellness for people with disabilities curriculum, we also are here to provide a webinar series as well as to support trainers as they go and deliver information to help share relevant information with individuals with disabilities and their families on financial wellness strategies.

So, again, we would like to say thank you to the Illinois Council on Developmental Disabilities for their support of this project.

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And Mariel Hamer was scheduled to be with us, but unfortunately got called into a last‑minute meeting, so sorry, she's unable to be here, but we understand.

So next slide.

Great.

So here is what we're going to cover today on this webinar.

So first of all, we want to share with you some feedback from individuals through NDI listening sessions that we did as well as an online survey on navigating COVID‑19 pandemic, on navigating our financial lives during COVID‑19.

As we learned from this listening sessions, it sets the stage for National Disability Institute to bring together some key resources and materials to develop a new website called the financial resilience center.

We would be sharing with you more information on that.

We also are going to share some tips on managing financial wellness during COVID‑19.

COVID‑19 during this pandemic has changed how we look at our financial lives during this time.

And so we are going to share some tips and some resources.

We also will have plenty of time for Q&A.

So if you have questions, just a reminder, you can put them in the Q&A box and we will be sure to address them.

Next slide, please.

Great.

So NDI hosted some listening session, but also through our work at the National Disability Institute, doing research, we've also identified the needs for people with disabilities before the COVID‑19 but also during the COVID‑19 crisis or pandemic.

The National Disability Institute's previous research indicated that people with disabilities are more likely than those without disabilities to live in poverty.

Also are more likely to be in low‑wage jobs if they are employed.

And less likely to have accumulated savings, and less likely to be able to come up with funds if an unexpected need arose.

Although some people with disabilities can weather the financial impact of COVID‑19, for many, their fragile financial situation has made it difficult to navigate difficult times.

So as I had mentioned, as the COVID‑19 crisis was emerging in March, National Disability Institute held two listening sessions with over 17 national organizations and conducted an online survey with over 600 respondents.

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And I would like to share with you some of the survey findings, as we frame this discussion today on managing financial wellness during the COVID‑19 pandemic.

So in addition to concerns about catching the virus, maintaining access to medical care, mental health care, therapy ‑‑ and therapy, personal care assistance and other sports that enable individuals to live independently, respondents expressed deep concerns about finances and managing them.

The respondents also showed that 51% had a lot or an extraordinary amount of concern about their ability to pay bills and meet financial obligations.

Also, half of the respondents were worried about being furloughed or having hours cut back.

These financial concerns also affect food security and housing stability.

42% were worried they will have difficulty paying their rent or mortgage.

And one‑third were worried about being evicted.

Today's webinar will provide some additional resources and tips to help address these concerns that were identified within the listening sessions but also within the online survey.

As I mentioned to help address these concerns and findings, National Disability Institute created the Financial Resilience Center.

So with that, I'd like to turn it over to my colleague, Katie Metz, the director of the Financial Resilience Center, to share some more information with you.

Katie?

>> Katie Metz: Apologies, Michael, I was on mute.

Thank you so much.

So we'll go ahead and get started.

Financial Resilience Center ‑‑ next slide, please?

So the NDI Financial Resilience Center was developed by NDI of course in response to the COVID‑19 crisis.

We remain our support is with Wells Fargo foundation.

So we were excited when they reached out to us and we had the opportunity to be able to provide these types of resources to individuals with disabilities and chronic health conditions as we know individuals with disabilities and chronic health conditions often have as we talked about many times and Michael has mentioned in the webinar today, have issues and struggles and barriers when it comes to financial health.

So this is an opportunity to be able to provide resources for those individuals who now are most likely struggling even more so during the COVID‑19 pandemic.

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So the purpose and the goals of the Financial Resilience Center is to really serve as the go‑to trusted resource on financial health and resiliency for people with disabilities and chronic health conditions.

And you'll see that language a lot throughout this presentation and throughout the Financial Resilience Center's site, and I'm going to shorten that to an FRC acronym both for all of us as well as maybe our interpreters to help them as well.

Financial Resilience Center, I know, can be a mouthful at times.

So we will call it the FRC site.

So as I was saying, the FRC site, you'll see this language throughout.

We know through research and studies often people who may have chronic health conditions such as diabetes or other issues may not always identify as persons with disabilities, even though they do qualify under ADA and other definitions.

So we really wanted to make sure that we were reaching as many individuals as possible.

So that's why we kind of use that language.

We want to make sure that we're providing real time information that answers questions about financial matters related to both the COVID‑19 pandemic and also just in general around financial resilience.

But we wanted to do so in a format and language that is easy to understand for individuals.

So as we move forward and we're all watching information that comes out perhaps around the CARES Act or economic stimulus payments, it can be very confusing, and so we wanted to make sure that we were putting this information out in a way that people could easily read and digest and understand.

And in doing so, we also want to provide comprehensive financial education and information to individuals to give individuals and their family and even providers at times resources that they could go to to find out more information.

To really promote the effective financial decision making and financial stability in response to everything that's going on, especially during these times of uncertainty, and people may not always know where to go to get their questions answered when it comes to benefits or payees or all types of information around what the COVID‑19 pandemic and of course financial ‑‑ financial resiliency in general.

Next slide.

So what we offer, we try to offer timely, accurate information and alerts.

So we do that in a couple of different ways that I will go over in the next few slides.

But please note that we really work hard to make sure that all the information that is submitted is accurate, they come from trusted resources and we try to do so on the site so that information is posted in different ways to that people can see it and understand it.

They're provided under specific topic areas of interest to help users better understand how they can deal financially with the current pandemic.

So keeping that in mind, we do have information on there and resources around health, of course during the COVID‑19 pandemic, and other information, but pretty much everything that is on the site is financially based information to help individual day to day.

We also provide access to additional assistance through our LifeCents and our AFCPE partners, which I'll talk about a little bit more moving forward.

And then we offer an email listserv where we send out a weekly newsletter that gives update and alerts on current information that is really important to the disability community.

And so we want to make sure that people know about what's going on and have real time, accurate information.

Next slide.

So as I mentioned previously, everything we try to keep current, up to date, which is not always an easy lift, but we work hard because we really want to make sure individuals have the information that is most up to date.

So we update the site weekly at a minimum.

As you can imagine, that's sometimes a challenge.

But again, we draw in resources that we receive from other partners, information that we get from both our federal and community‑based partners to look at what information is the public needing.

We do analysis of federal policy and impact.

There is a full analysis of the CARES impact ‑‑ or excuse me, the CARES Act and the impact on the disability community, how it relates to disability included on the website.

We also do some tips on financial resilience.

So as you may be able to see in the box, when you go to the home page of the Financial Resilience Center site you'll see multiple boxes right there in the middle.

It will give one that has the latest resources, anything that we have heard that's come out recently, that financial resilience tips, when you click on that, gives a lot of different downloads.

Some on the able act and how you can use an able account if you qualify for your stimulus payments or day to day.

You can also look at the third box, which is the need to check the status of your economic impact payment.

So we really tried to listen to the field both through the partner information that we receive, through surveys that we do, and really try to figure out what is the needs of the community, what are the questions that are being asked, and we try to ensure that those are all highlighted in those boxes right there at the beginning of the home page.

Next slide, please.

So as you move through the site, you'll see that there are a variety of buckets of information that we've put together in a Q&A format.

We found through our research and through other projects that we've done it's often the most user‑friendly way to present the information to individuals.

So that they can see what their questions could be, what the answers are, and then provide resources to be able to answer those questions.

So the way that we came about these topics of areas of interest, NDI did listening sessions a couple months back when the COVID‑19 pandemic first started.

We also did a survey of the disability community.

And then we continued to look and listen to what's going on in the field through our partners, through our colleagues, through our staff throughout the country.

So we really try to keep a pulse of what is going on in the field, what is the chatter, what are people talking about, what do people have questions about.

And that's how we come up with these six buckets.

So the six buckets are COVID‑19 stimulus, of course everyone wants to know when is the money coming to them; how will they get their money; how do they check on it?

But then we also talk about employment and unemployment, which is another hot topic for I think many individuals throughout the country, whether you have disability or not.

Specifically for persons with disabilities who are often as we know those who struggle with unemployment.

And so we want to make sure we're answering any questions so the individuals both can continue to seek employment if they choose to do so, but also that they know how to receive unemployment benefits for those who qualify.

And then of course public benefits, which is always has many questions and, you know, maybe had ‑‑ how will the stimulus money affect my benefits?

Questions around Medicaid, Medicare.

We also have a bucket around managing money.

So during this time I think we're all looking at how can we budget better, you know, how can we open a bank account online if we need to?

Many banks aren't open, brick and mortar. So a lot of really great resources and information there.

We have a bucket on housing, food, and healthcare.

Which really talks a lot about different areas.

You know, if you're in crisis, how do you find a local food bank?

We have housing, if I can't pay my rent or mortgage, what do I do?

And provides the resources for individuals to know how to do that, take care of those situations.

And then of course healthcare as well.

Of course, huge topic right now for everyone.

And then finally our sixth bucket is scams, because unfortunately, as we know, disability community is a vulnerable population that is often taken advantage of.

So during these times it's even more so that we want to make sure people are aware of the different scams that are out there when it comes to a variety of areas, you know, people try ‑‑ claiming to be the IRS, give me your personal information, those types of things.

So we try to be very diligent in providing information on the scams that are out there.

And then also we'll talk about we have a Q&A format, as I mentioned before, so we ask a question in the lens of a person with a disability.

And then we try to answer it in as simple language as possible with still getting the information in a very timely manner.

And then finally, as I mentioned previously, we're constantly updating these sources and this information.

So our team finds the information, we often find new information as it comes about ‑‑ comes out from the IRS partners, from Labor, from Social Security Administration, so we try to keep our fingers on the pulse of everything that's coming out, and then we have a team of staff at NDI who analyze that information, submit it, and then really look at how can we, you know, tweak it to the language that speaks to the community.

And these are all NDI subject matter experts in a variety of areas.

And all of that happens as I mentioned on a weekly basis so that we can put that up on the FRC site for individuals to be able to see the information.

Next slide.

So also want to talk to you about the additional support that is available.

So in addition to the Financial Resilience Center site, which is a lot of wonderful information, answering questions for individuals, we also recognize that there are many individuals out there who need something a little bit more.

They need that additional support to go one step further.

Really looking at, you know, what does it mean to be able to talk to someone who can help them with financial counseling.

So that additional support needed to maybe navigate their current financial situation.

So we do that through two partners, one is the LifeCents, our LifeCents partner.

That is a self‑paced online financial wellness training that is coming very soon, actually we hope to launch that late next week.

And it is free of cost.

So it is, again, as I said, a self‑paced financial wellness training tool that was developed with LifeCents and our NDI subject matter experts to really walk individuals through the habits that they can build around saving, around ‑‑ and how that interacts with benefits, employment, and other areas.

So that individuals can take this training tool and kind of gain some confidence around making everyday financial decisions.

So, again, that's the first way, this self‑paced tool.

The other way that we try to provide additional assistance to individuals is through our partners at AFCPE.

And AFCPE is really a great partnership when it comes to providing counseling and coaching ‑‑ coaches, excuse me.

They are all certified professionals.

Many of them have taken a disability inclusion training course that NDI developed for the counselors.

And so if they've taken the course and completed it, they can be matched with individuals who sign up for virtual financial counseling and coaching. So when you go through the registration page, individuals can indicate their a person with a disability and that they would like to be paired with a coach or counselor that has received this disability inclusion training.

And so once they're paired up, a counselor will contact the individual and connect with that individual.

Which really helps individuals have someone that they can talk to one on one.

And these counselors and coaches can really help in a variety of ways.

They might be able to help the individual address an immediate money challenge, so maybe I lost my job, I don't know how I'm going to pay the rent this month.

And so they can look at how can they create an effective spending plan with the individual.

And so figure out ways that they can maybe shave their budget so that they can help them meet immediate challenges.

Or perhaps the individual wants to learn about building savings, overcoming debt, and just kind of modify their money management behaviors.

So again, these two partners we've worked with to really bring like one step further than the Financial Resilience Center.

So if the Financial Resilience Center answers your questions, great.

And then you still feel like you need a little extra support, we have those two partners in place.

Next slide.

So what can you do?

So as our partners joining us today if you're an individual, please visit the Financial Resilience Center.

And if you're a partner, please visit the Financial Resilience Center.

Also, we ask all of you to refer individuals to all of the resources that are available.

So that includes the Financial Resilience Center site, it includes the partners that we have through LifeCents and AFCPE, which can be found on the Financial Resilience Center site.

We're providing all of this through our funding ‑‑ through our generous funding from Wells Fargo to all of the individuals with disabilities and chronic health conditions that need these services and these supports free of cost.

So we want to make sure that individuals are getting the support they need and they deserve in the community to be able to move through the pandemic that we're all going through and feel like they can financially navigate this pandemic.

So please help us share the information.

We also have a partner toolkit.

You can send it to people that you know, friends, family, people that you serve.

If you have a website, please place the link on your website as a resource.

Share it through social media.

If you follow us on NDI, we make multiple posts around the FRC site.

We have a toolkit that we can send you.

But hopefully in the next week or so we will also be adding a page to the FRC site specifically around how you can share information on the site and that will be continuously updated.

Once it's there there will be a partner toolkit, you can go there and you can look at it and download fliers or ‑‑ and anything else that we have posted, social media content that will be posted soon, news briefing, emails, many of our partner organizations are often looking for blogs to post in their newsletters, and all that information and content will be there.

We also ask that you sign up for updates and information.

When you sign up, you'll receive a weekly newsletter.

And that weekly newsletter always has kind of the latest, up to date information.

As an example, one of the things we posted this week was around the IRS sending out pre‑paid debit cards for stimulus payments to many individuals.

And so we've put out information on how to understand what those might be, what to do with them, how to use them without incurring a lot of fees.

So those are the types of updates and information that we're really trying to push out every week and make sure that people know about.

So please do sign up for that.

And then finally, we want to hear from you guys too.

So we've actually included another piece where you can submit your financial resilience tips and stories to us.

And when you do that, given your permission, we can highlight those in our newsletters and so we want to be able to share what you're learning in the field around financial resilience and help people get through this pandemic together.

So we'll share that information if you send it to us.

And then you can just let us know if you have any questions.

When you go on the site, there will be a pop‑up survey that comes, you can give us our feedback there.

There's also a contact page on the site as well.

And then my contact information is listed here.

So if you have any questions on the Financial Resilience Center, if you'd like to see us post or ways that you can help us figure out outreach to make sure the information is getting out to the community, we would love to hear from you.

So with that, I will turn it back over to Michael Roush.

>> Michael Roush: Great, thank you, Katie.

And thank you for sharing this information with us on the Financial Resilience Center.

So what we want to do now is we want to have a conversation about managing financial wellness during COVID‑19.

You know, the center that Katie mentioned called financial resilience, and financial resilience means that we can survive a financial shock and that we can bounce back quickly from that, that situation.

And financial wellness is that ultimate goal we're working on to achieve.

And financial wellness has kind of changed a little bit where we are focusing more on financial resilience during this time and what are those tips to be able to help us.

This also has changed the time where, you know, what we've learned traditionally and how to build our financial wellness and we've taken financial education classes or worked with financial, you know, oftentimes we learn to create the spending plan, to put the different pieces together and really pay down debts so that we can achieve our goals.

With the COVID‑19 pandemic, it's kind of changed our focus of individually of what we really focus on.

For example, you know, now our priorities is to make sure we have food, utility, shelter, and transportation.

And what we're going to share with you are some different resources and some tips to help you to be able to navigate some of the other financial obligations that someone might have.

The other piece is that during COVID‑19 and ‑‑ we and many of the financial experts say bank as much as you can at this time.

Even if it's $5, $10, $100 or if you received the economic impact payments, to have that funds bank, we call it bank or save, just as we go through the process, again, to make sure we have food, utilities, shelters, and transportation covered.

So one of the first tips that we share with individuals and others is to assess your financial situation and create a plan for your financial health that's really as an important part of preparing for and managing through the COVID‑19 crisis.

Myself and many others, we had to reevaluate what our spending plan is.

And developing a spending plan assists in understanding your financial situation.

This also assists in what we need to make sure changes on during the COVID‑19 pandemic, where we focus on to make sure we have enough funds to cover food, utilities, shelter, and transportation.

And of course maintaining our other bills if we're able, but looking at those.

As I mentioned, looking closely at your expenses and identifying any items that can be eliminated during this crisis.

You know, as this pandemic started and looking at my own family household, we identified that there were additional expenses that we really enjoyed but we had to eliminate them during the crisis.

For example, you know, our gym closed down.

And we took separate classes that we had to pay extra for.

But during this time we eliminated those both.

So it's important that you have to look closely at your expenses and identify any items that can be eliminated during this time.

Also, plan ahead and put together a weekly menu and food shopping list.

And there's a tool that's located on our website at nationaldisabilityinstitute.org, and if you put in many ‑‑ many ‑‑ I'm sorry, menu planning and shopping 2020, you will find this tool.

Again, it's really important to be able to plan ahead and put together that weekly menu and food shopping list to help decrease maybe some other expenses.

But to be able to plan for the week.

The other thing just to note is that you might notice that your weekly menu or food shopping budget's increased during COVID‑19.

And that might be a result of eating more at home rather than going out to eat.

So this and plus being home with a stay at home orders in many locations of course having, you know, everybody home and multiple.

And also look at your bills and prioritize which to pay.

Call about bills that can't be ‑‑ that cannot be prioritized and ask what options are available during the situation.

And Consumer Financial Protection Bureau has put together a great resource that you can access on their website at consumer finance.gov, protect yourself financially from the impact of coronavirus, that helps you identify how to prioritize those bills and also about looking at what are the options that are available for you if there is a particular bill that you cannot pay for at the time.

And I'm going to talk about financial services in just a minute.

Next slide, please.

So the other key piece if you're really looking at what municipalities are doing to meet the needs of the disability community during this time.

I think one of the important pieces that have come out of COVID‑19 and the situation is how we each need to be resourceful and really identify what those resources are that could assist me during this time, based on a particular need that I might have.

So of course 211, assists individuals who are looking for resources within their community.

Feeding America is the nation's largest hunger relief organization.

And we provided the link here where you can find your local food bank and other.

You know, this is a opportunity where individuals may not have been in the situation before where they needed to use the local food bank, but this is a time where many are utilizing this service, and so it's going to help.

The other thing is the disaster distress helpline is available 24 hours a day, offering free support to people experiencing emotional distress.

And SAMHSA is helping us through the disaster distress helpline.

It's really important that we identify those community resources that are available and to be able to speak with others when we are [indiscernible] emotional distress, maybe not only related to finances but also due to social distancing.

You know, we know that many within the disability community were experiencing social isolation.

So it's really important to be able to identify those resources that are available and to be able to help during this time with our emotional ‑‑ emotional support at this time.

The next one is the administration for community living, people with disabilities and caregiver, which includes connections to state and local resources.

And when you click on this you'll go to specifically the resources for the State of Illinois.

Next slide, please.

During this time it's really important to understand our benefits that we are receiving.

But also to understand the eligibility for benefits that we could potentially be receiving at this time.

As was mentioned earlier about the CARES Act, the CARES Act provided additional support to individuals not only when it comes to unemployment benefits, but also food stamps or SNAP as well as HUD is releasing some additional funds for individuals who ‑‑ with disabilities for housing voucher.

So it's really important to look at the different benefits that you receive.

What are changes to this program, and what are our other benefit programs that you might be eligible for.

If you receive a Social Security benefit, you can access resources at choosework.SSA.gov.

They also have great information when it comes to COVID‑19 resources and responses as well as any changes with reporting wages and things like that.

So you can check that out.

The other thing is is that if you've lost a job you can determine eligibility and apply for unemployment benefits at, and we provide a link here that you can go to to understand more about unemployment benefits.

And we included this particular link because it also provides information on the additional $600 individuals could be eligible for under the CARES Act if they have receiving unemployment benefits.

As you receive your state unemployment benefits under the CARES Act, that's the additional $600 a week that individuals can receive.

I will tell you that we get a lot of questions about unemployment benefits, and we have to, you know ‑‑ they're working on the situation, and, you know, the backlog is, you know, stay consistent with it, keep looking up the Wednesdays, keep calling the numbers and things like that.

You'll find more about unemployment benefits on the financial resilience website.

Next slide, please.

Here is some additional information on being informed about benefits.

Looking at SNAP and that's Supplemental Nutrition Assistance Program, and assistance with food, and they have additional changes.

Also assistance with applying for utility bills and you can explore different options for multiple organizations at the website provided.

And of course IRS, the Internal Revenue Service has extended the federal tax filing due date from April 15th to July 15th, so individuals still have time to apply.

And you can go ‑‑ or file their taxes.

So you can check out this link to find out more.

Next slide, please.

Great.

So if we talk about the tips, the last piece I want to share here is financial service providers.

And to look at managing our financial tips, really reaching out to our financial service providers and seeing what updates and support that they are providing.

One of those tips is to create a list of each of your financial service providers.

So when we say financial service provider, it could be a bank, credit union, your credit cards, your mortgage company, or other loans that you have.

Create a list of all of those different companies.

And then check with them to see if they have any updates on what they're providing for customers during this time by reviewing the specific website.

So we mentioned at the beginning the priority is looking at food, utilities, shelter, and transportation.

So if I have a credit card and my wages have substantially decreased and I can't pay that credit card at this time, reach out to the credit card company because many are offering opportunities where you can delay payment over a period of time.

So that you can, you know, maintain food, utilities, shelter, and transportation.

It's really important to also read the fine print that is offered from the different companies to see what they provide and the supports.

Really important at this time to connect with financial service providers.

The other piece is we get lots of questions about financial institutions in some areas may have closed a branch during the COVID‑19 pandemic so limit the number of people going in.

So we encourage people to sign up for online or mobile banking with your financial service provider.

And FDIC has put together some great resources and videos on mobile banking.

And we provide the link here for you to be able to look at.

Lastly, we want you ‑‑ to encourage you to explore FDIC‑insured ABLE account savings options.

There's a variety of options, you know, when you open an ABLE account, but during COVID‑19 we encourage that individuals look at like in the State of Illinois, they offer an FDIC‑insured ABLE account option to be able to look at that, because those funds then are FDIC insured for up to 250,000.

So really important to look at that piece as well.

Next slide, please.

Here are some additional COVID‑19 financial resiliency resources.

The first one is promoting financial health and resiliency for people with disabilities and their families during the COVID‑19 pandemic.

And access that on our website at the CDIC website, but also at the Financial Resilience Center.

Also, if it you're interested to understand more about the listening sessions you can go to our website and access the impact of coronavirus on the disability community.

There's some webinars but also resources listed there and documents that shares some updates on the listening sessions and the feedback.

Next slide, please.

All right. So we shared with you a lot of information and as we're closing out our session today, I just have two additional slides here that a lot of people have asked and we have some questions.

And that's about the economic impact payment that we mentioned before.

So the CARES Act includes direct payments so millions of Americans in the form of cash payments.

The full amount is $1,200 per adult, and $500 per child.

This includes recipients of supplemental security income and/or Social Security disability insurance payments from the Social Security Administration.

In order to be eligible for the payment, individuals need to meet three conditions: Have a valid Social Security number.

Not be claimed as a dependent of another taxpayer.

And, three, had adjusted gross income under certain limits.

You can learn more about economic impact payments at the IRS website at IRS.gov/coronavirus/economic‑impact‑payment.

And you will learn more.

You will also ‑‑ you will go to a financial resilience website, you click on CARES Act, click on the stimulus bucket, you're going to learn more about the different questions on the economic impact payments.

Next, please.

Another piece that we just wanted to make sure to highlight, is the Social Security Administration regarding representative payee and economic impact payment.

And Social Security representative payee is only responsible for managing SSA or SSI benefits.

Okay?

On May 1st this year, the Social Security Administration came out with guidance regarding this topic.

We had received a lot of questions on and many of you may have as well.

Social Security stated that an economic impact payment is not such a benefit.

And representative payee should discuss the economic impact payment with the individual and if the individual wants to use it independently, the representative payee should provide it to the individual.

Outside of their role as a representative payee, the representative payee can help individuals to use their economic impact payment in a specific manner or save it if that is the individual's choice.

Many people have asked what was the guidance on this, and the payment.

So that's some information.

You can also learn more about the economic impact payment if you have a representative payee by going to SSA.gov/coronavirus/‑pound, number symbol, rep payee.

Excellent.

Next slide, please.

This is just a slide that provides resources on our other webinars on this topic.

So you can go to that website as well if you want to get additional ‑‑ the additional webinars on financial wellness, as well as on COVID‑19 and financial resilience.

Great, with that, I know we shared a lot of information.

This PowerPoint will be available for others.

So we will be sending this out.

We have received a few questions, so we want to spend a couple minutes just answering some of the questions that have come in.

And let's go here.

Are there specific requirements that I can use my economic impact payments for?

Laurie or Katie, would you like to ‑‑ one of you like to answer that?

>> So this is Laurie.

So we have not been informed that there's a restriction on how those funds may be spent, but we urge people to retain, to save as much of that impact payment as you can for future expenses if you don't need it immediately for your primary expenses like purchasing food, having safe, reliability transportation, paying rent and utilities at this time.

So those ‑‑ that economic stimulus payment is not a countable resource for public benefits or for SSI recipients for up to 12 months.

So a person can save that money in a protected savings can so there are several available.

For example, if a person has a disability onset prior to age 26, they are ‑‑ may be eligible to open an ABLE account where that amount of money could be deposited.

In fact, up to $15,000 a year within a calendar year can be deposited in ABLE.

And then that money can be spent on a qualified disability expense when that expense comes up any time in the future.

And that does not impact SSI benefit, as long as that person has no more than $100,000 saved in that ABLE account.

So that's great resource.

If a person is interested in employment, maybe there's something that needs to be paid for in order to pursue employment, maybe depositing that money as a match for a PASS plan would help that person to reach their financial goals.

So a person can speak with an employment network or with a benefits counselor to learn more about protected savings opportunities for those who are pursuing employment, and that information is available at choosework.SSA.gov.

>> Great.

Thanks, Laurie.

The question was about specific requirements that they can use the economic impact payment for.

So as Laurie mentioned, it's an important piece, save what we can during this situation to focus on the food, shelter, transportation, utilities.

So we have time for one more question.

And there are several questions that have come in about LifeCents.

And one example is can current high school students, self paced, yes.

So LifeCents is available.

As Laurie mentioned in the box, it's coming in a couple weeks where it will be live.

So you all are putting in it's upcoming soon, but it is a tool that's self‑paced that's available for anyone to be able to access and provide information based on an assessment that they complete and then provide some of the resources and tools and the information that can help them build their financial knowledge.

This is the last question, and Laurie, I will pass this to you, if you can answer this really quickly, my daughter is 22 years of age and started receiving SSI in August 2019.

She was claimed as a dependent on my 1040 tax form.

Will she receive a stimulus check?

So we had the slide, but Laurie, wanted to see if I had additional insight you wanted to mention on that.

>> Laurie: Sure.

So an individual who is age 17 or older who is claimed as a dependent is not scheduled to receive a stimulus payment this round.

If there is a second round of stimulus payments we will have to see what the rules are around that.

>> Michael Roush: Great, thank you, Laurie.

At this time what we would like to do, and thank for all of the feedback in the chat box, this is great.

I think we answered the other questions that were in there, in the Q&A box.

If we could pull up the polling questions, Katie.

We have the final set of polling questions that we want to ask you.

They are the same questions, so if you could take a minute and just answer these questions that are on your screen.

Again, they're the same questions, and please respond to each of them.

All right.

If we can go in and close the poll.

Great.

We see that folks have increased based on the information that's shared.

So that's great.

If you have any questions on this project or on financial wellness for people with disabilities please send us an email at ask@ndi‑inc.org.

And we will make sure to address those if you have any additional questions.

Next slide.

Next slide.

I thought ‑‑ yes, I'm sorry, this is the next slide.

Sorry, Katie.

So, yes, again we want to say thank you to the Illinois Council on Developmental Disabilities first, bringing this opportunity to share information on financial wellness for people with disabilities.

Just a reminder that an email I think comes out a week after the webinar, you will receive the email saying thank you for attending the webinar, and you get the slides.

You'll also be able to access them on our website.

I'd like to say thank you to Katie Metz and Laurie for sharing information with us today and also would like to say thank you to Katie Auchenbach, the NDI host for all that she's been doing behind the scenes to make this work.

Our next webinar will be on June 24th at the same time.

And it will be on ABLE accounts.

And maximizing your savings opportunities during this time and utilizing ABLE accounts.

So you will receive that information as well within the next week.

So we hope you will join us for that webinar as well.

Thank you again for participating today.

Stay safe.

And please continue to reach out to National Disability Institute if there's any questions that you might have regarding financial wellness for individuals with disabilities during the COVID‑19 pandemic.

Have a great day, everyone.

Thank you.

(Ended at 12:01 PM ET.)

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