



*The Florida Association of Homes and Services for the Aging
Innovation Exchange*

Submission

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| Name and Title of Submitter: | Frances Bucholtz, Corporate Compliance Officer |
| Facility/Organization Name: | John Knox Village of Florida, Inc. |
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| Date of Submission: | June 24, 2008 |
| Title of Innovation: | Employee Financial Health Program |
| Topic for Submission: | Workforce Issues |
| Audience: | <input type="checkbox"/> Affordable Housing (HUD, tax credit, etc.) <input type="checkbox"/> Assisted Living Facilities <input type="checkbox"/> Home & Community Based Services <input type="checkbox"/> Nursing Homes <input type="checkbox"/> Retirement Communities (CCRC or fee for Service) <input checked="" type="checkbox"/> All of the Above |

Description of Innovation:

**John Knox Village of Florida, Inc.
Employee Financial Health Program**

John Knox Village of Florida, Inc. believes in caring for their staff and offers many innovative programs to assist employees in these tough financial times. Last fall, the Village determined that the staff would benefit from classes regarding using their money wisely. Senior Management noted that some of the staff had difficulties with excessive debt and high interest rates. They observed that many employees did not have checking or Savings Accounts and used Check Cashing Stores instead thus costing the employees a great deal of money.

It is believed by management that employees who are better able to manage the money would have fewer worries and emergencies, allowing them to be more productive and have less stress at work. It was noted that it is not always how much money that one has but what one does with it that determines success. It is also felt that employees who start saving as early as possible and who make wise financial choices would enjoy the long term effect of a more secure financial future.

A poll of the staff was done to determine interest in the program itself as well as areas of particular concern. Using that data, it was determined that the Village would offer a series of classes to assist employees with the identified areas. Staff at every level were encouraged to attend.

A series of six classes were scheduled regarding the most common areas of interest. The classes included topics such as Credit Cards, Checking and Savings Accounts, Mortgages, Auto, How to Budget and Investment/Retirement Planning. The classes were scheduled one per month and were offered three times throughout the day to maximize attendance. The classes lasted thirty minutes each and time was allotted afterward for individual questions. Handouts and tools were offered to assist employees with their personal planning. The following items were presented;

Credit Cards

- How to pay your credit card debts
- How to lower your credit card interest rate
- Paying off a charge account/credit cards
- Your credit rating
- How many cards should I have
- What should I do with the credit cards I get in the mail

Checking/Savings Accounts

- How to open a checking/savings account
- How to balance your checkbook
- Where you should keep your savings
- What would my savings be worth
- When will my savings goal be met

Mortgage

- How much house do I qualify for
- What is the monthly payment
- How to lower the interest rate on your mortgage
- Taxes, mortgage insurance, property insurance

Auto

- How much can I afford
- What is the monthly payment
- Which loan costs more
- Should I lease or purchase

How to Budget

- How to Budget your money
- Paying off a loan
- Getting out of debt

Investment/Retirement Planning

- 401(k)
- Traditional or Roth

There were many positive comments regarding the classes. Employees attending, both upper level management and line staff, expressed that they learned from the classes and felt better able to manage their money in these trying times. This program has been in existence for 6 months and John Knox Village of Florida, Inc. plans on continuing and building onto this program as new ideas are suggested and new opportunities arise.

Budget: Other than the participants time involved, the cost of the classes was free. One of the Credit Unions offered at John Knox Village partnered with them and offered the classes for free. They sent experts from the different areas of their business to present these innovative programs.