

ESL IN THE COMMUNITY: 2022 REPORT

FINANCIAL WELLNESS

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We believe everyone deserves to live a healthy financial life that aligns with their goals and needs.

AT ESL, WE LOOK AT FINANCIAL WELLNESS BY BREAKING IT DOWN INTO FOUR KEY AREAS:

SPENDING

- Spend less than you earn
- Pay your bills on time and in full

SAVING

- Have a sufficient amount of easily accessible savings
- Have sufficient savings or assets to meet long-term goals

BORROWING

- Debt load remains at a sustainable and manageable level
- Have a prime credit score

PLANNING

- Have appropriate insurance
- Plan ahead for expenses and have an emergency fund for unexpected expenses
- Have a plan for meeting long-term goals, like saving to buy a home, for a college education or for retirement

An individual's results in each of these four areas determines which category they fall under, as defined by the Financial Health Network.

FINANCIALLY HEALTHY Spending, saving, borrowing and planning in a way that allows people to be resilient, meet financial goals and pursue opportunities over time.

FINANCIALLY COPING Struggling with some but not necessarily all financial aspects. While getting by month to month, one or two financial missteps could cause someone who is financially coping to become financially vulnerable. On the other hand, making small changes can make big improvements.

FINANCIALLY VULNERABLE Struggling with all or nearly all aspects of their financial lives.

One way in which we help our members stay financially healthy is by providing educational materials, most notably in our Financial Education Center on esl.org. This site contains interactive modules participants can use to inform themselves on a variety of topics, from preparing for retirement to buying a home to financial caregiving to small business essentials.

In 2022, the Financial Education Center saw the following clear indications that this is content people want and find to be useful in managing their financial well-being:

- 8,911 program users
- 7,744 activities started

Additionally, to help ensure our customers are working toward and meeting their financial goals, we partner with multiple financial counseling agencies that provide complementary services that go along with our financial solutions.

- **Consumer Credit Counseling Services (CCCS) of Greater Rochester**
- **The Housing Council at PathStone**
- **NeighborWorks of Greater Rochester**
- **SCORE of Greater Rochester**
- **PathStone Enterprise Center**

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ESL Personal Banking Member
Brittany Rae

THE IMPACT OF REFERRING CUSTOMERS TO THESE AGENCIES HAS BEEN TANGIBLE. SINCE PARTNERING WITH CCCS IN 2015, ESL HAS REFERRED 3,571 CUSTOMERS WHO USE SERVICES LIKE CREDIT COUNSELING AND BUDGETING, HOUSING COUNSELING AND DEBT MANAGEMENT. OF THOSE CUSTOMERS, 644 HAVE GONE THROUGH CCCS'S DEBT MANAGEMENT PROGRAM AND RESULTS WERE INSPIRING. CUSTOMERS PARTICIPATING IN THE PROGRAM SAW:

DEBT MANAGEMENT PROGRAM RESULTS: 2015-2022

\$7.1 MILLION
IN TOTAL DEBT REPAYED

\$1.2 MILLION
TOTAL SAVINGS IN INTEREST

74
AVERAGE CREDIT SCORE
POINT IMPROVEMENT

16.5%
AVERAGE INTEREST
RATE REDUCTION