

LSS Financial Choice: Minnesota-based, trusted, quality service for members

Lutheran Social Service offers **Financial Choice**, an enhanced level of service offered to organizations (employers, tribes, unions, faith-based groups) for all their members to have access to trusted, high-quality financial counseling and financial education. It is the opposite of a “contract for service” and it is intended to foster deeper and more creative partnership to really understand and serve members’ needs. We have found that most Minnesotans don’t know who to trust or seek help from, and then they wind up in the hands of bankruptcy lawyers and debt settlement scams.

Financial Choice operates similar to an EAP contract – all members are covered and the membership organization pays a small per capita fee to cover the service – the services are completely confidential but the organization receives a quarterly utilization report to know how it is being used by members. Fees are adjusted to be fair based on numbers covered and overall success but the point is to make this service really accessible and reach everyone who could benefit. The average cost has been one dollar per member per year, with a minimum annual fee of \$10,000.

A key feature is that financial counseling is free and confidential – the tribe would get a quarterly report on *how many* used the service, never the names or personal financial information.

The four main benefits of this enhanced level of service are:

- 1) **priority access to services** with a trustworthy Minnesota partner (Financial Choice clients are offered appointments within 3 business days, as well as immediate access to a Counselor on Call)
- 2) each member is offered up to **four sessions per year of financial counseling** at no charge, choosing from budget counseling, credit report review, housing counseling, including foreclosure prevention
- 3) all our financial counselors have passed their NFCC tests **as both certified Consumer Credit Counselor** and **Housing Counselor**, so are cross-trained to fully serve people’s real-life situations in depth
- 4) the member organization receives up to **four sessions per year of financial education** which our educators would deliver – especially valuable is our Four Cornerstones of Financial Literacy class

LSS Financial Counseling offers several advantages over other kinds of services based out-of-state..... which is why many of our current customers switched to us from those services:

- ✓ **All of our financial counselors are NFCC-certified as both consumer credit counselors and housing counselors, so we can integrate those aspects in solving financial problems**
- ✓ **We invest in substantial training for all counselors to know Minnesota local resources and realities in understanding and solving financial problems**
- ✓ **Our financial counseling intakes are available in-person at 8 MN locations as well as by phone and offer substantial 60-90 minute sessions**
- ✓ **We offer financial education workshops to encourage prevention of financial problems and develop consumer protection skills to keep safe from predatory financial services**

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