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OACAC program reaches out to 'unbanked'

OACAC offering financial education to low-income families.

LINDA LEICHT • NEWS-LEADER • APRIL 9, 2010

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OACAC has begun a new project that could provide financial education and access to many low-income people in the Ozarks.

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The Ozarks Area Community Action Corporation's Community Financial Access Project will include various businesses and agencies, as well as individuals, to create a program aimed at helping the "unbanked" utilize traditional financial services, said Michael Johnson, one of the project managers.

The project is funded by a \$90,000 grant through the American Recovery and Reinvestment Act to support the project in Barry, Christian, Dallas, Greene, Lawrence, Polk, Stone, Taney and Webster counties.

Johnson explained that an estimated 22 percent of families earning less than \$25,000 a year do not have bank accounts or access to credit. Instead, they use alternatives such as costly check cashing services and payday loan companies, which can charge up to 2,000 percent interest in Missouri.

Eileen Wolfington, community development specialist for the Federal Reserve Bank of St. Louis, explained that three similar projects in the district have already been successful.

"Everyone is interested in banking the unbanked, including the FDIC," said Wolfington, who was on hand for the announcement of the project Thursday morning.

Robert Snook, another project manager, said the project will include a "network of people and

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To learn more about the Community Financial Access Project or to volunteer to participate, call Michael Johnson or Robert Snook, OACAC project managers, at 865-7690 or visit www.oacac-caa.org.

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organizations" that will work together to determine needed products and services and provide information about services available.

By making people more aware of what is available to them, the project will "enhance the quality of life" of Ozarks residents, Snook said.

"There is a huge population of unbanked people," said Tracey Blaue, director of education with Consumer Credit Counseling Service in Springfield. "With education, there are endless possibilities."

So far, there are 21 organizations, including Consumer Credit Counseling Service, area banks, insurance companies and real estate firms, involved in the project, said Alice Wingo, resource development director for OACAC, who added that more participants are needed. "We are inviting partners into this network."

Johnson, who has a background in banking, said he hopes to have a plan in place by September.


The goals are twofold --making people aware of the services available and introducing more needed services and products, he said.

Wolffington explained that pilot sites for the Community Financial Access project have developed in a variety of ways, but focus on assessing community needs and developing financial products.

In addition to financial services, partners could include social service providers, faith-based organizations, universities, government officials and more.

Johnson said he would like to include pawn shops and pay day loan companies in the conversations.

"It's about making people aware," said Johnson. "It's about getting out there and letting them know what is available."

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