

Making Money Work: *Financial Freedom*

Discussion Guide



Nneka Serwaa Morgan - With Global Wealth Management says, *“There’s what’s right and there’s what’s real. A lot of times, we’ll read all of the things we should do that’s right, but real stuff happens, and so when it does happen how we get back up is what it’s all about.”*

- What are some of the stumbles that Ms. Morgan refers to?
- What are some possible steps a person can take to, “get back up”?
- How can financial professionals help or hinder a person as they’re trying to regain their financial footing?

Ms. Morgan also references financial literacy issues.

- What might some of those include?

There are wealth gaps between whites and blacks.

- What is causing that gap?
- What is your role in closing that gap?



Shawna Faith Thompson - Financial Wellness Manager, has been helping others who are struggling with the financial system. Mrs. Jackson talks about how they built a relationship.

- What in their relationship models a strong, positive experience?
- What should one look for in a financial coach?
- In various communities, where else might someone find additional financial support and resources?

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Mrs. Jackson - Went through foreclosure on her house and needed to rebuild her credit and financial stability.

- What were some of the steps she took to get out of financial difficulty?
- How did she have to work with the broader financial system – credit bureaus, collection agencies, mortgage brokers, real estate agents and others as well as her bank?

Mrs. Jackson and her daughter Thandisizwe - Talk about how housing is a human right.

- Is that true?
- What role does the banking industry have in making that right a reality?



David McGee - Executive Director of BuildWealth, is working to help black Minnesotans build sustainable wealth.

- How do you define sustainable wealth?
- What are some of the reasons a person may not trust financial institutions?
- What has been done to counteract that mistrust?
- What else could be done and what is your role?

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Seun Aiyese - Regional Banking Area President for Wells Fargo shares that it's all about relationships.

- What makes for a strong business relationship?
- What are some events/barriers that could disrupt the business relationship?
- What can you do to work through the disruption?

Payday lending, check cashing, and friends & family financing offer alternative financial services to mainstream banking services.

- How do these alternative services impact one's relationship with the broader financial system?



Shawn Lewis - Wealth Counselor for Minneapolis Urban League says *"People want banks to look out for their interests. People want banks to stop and give more of a personalized, customized service than just a transaction."*

- What gets in the way?
- What do you see banks bringing to their community interactions?

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Nicole Knuckles - Diverse Segments Manager with Wells Fargo, speaks about the 4 C's: Credit history, Capacity, Collateral, Condition.

- What are some life factors that may affect the ability to be successful in each of these realms?
- How could culture and economic background impact what a person knows?
- Is there a certain amount of financial knowledge a person “should” know at age 18?
- Age 30?
- Age 55?



Herman Milligan - Managing Partner of The Fulton Group, believes that *“financial literacy is for everyone. You are going to be working, communicating or being part of a customer of some financial institution and there will be many decisions you will be making.”*

- What was an unexpected situation in which you needed to understand finances?
- What are all the aspects of your life that are touched by money?

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Nick Jaeger - Director of Wealth Accumulation at the Minneapolis Urban League shares a personal story of learning how to create trust. He learned that his suit “*was a uniform of distrust. My clients wanted to talk to me as a peer; They want to learn, not be talked down to or lectured.*”

- How might the style of dress and approach impact interactions with customers?
- How can bank professionals break down the intimidation factor?



Yusef Mgeni - Community President NAACP, St. Paul Branch speaks to the history of the African American community’s relationship with the banking system or, in reality, the lack of relationship. Now there are national efforts to improve banking conditions for the African American community.

- How can communities and banks come together to create positive change?
- What gets in the way?

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Gina Blayney - President and CEO of Junior Achievement Upper Midwest, coordinates programs for youth to learn about personal finances.

- How young can you be to start learning about money and banking?
- Do you know the difference between your needs and wants?