



Press Clippings  
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Web

**Title:** GreenLight Fund is bringing a new model of financial empowerment to Philadelphia

**Author:** Julie Zeglen

**Link:** <https://generocity.org/philly/2018/07/27/greenlight-fund-new-model-financial-empowerment-compass-working-capital-clarifi-philadelphia-housing-authority/>

**Date:** July 27, 2018

GreenLight Fund Philadelphia has announced its newest portfolio company: Compass Working Capital (CWC), in partnership with Clarifi and the Philadelphia Housing Authority (PHA).

GreenLight is a national venture philanthropy network that supports the expansion of nonprofits with proven results to the cities where the network's sites are based, focusing on organizations working with children, youth and families in poverty.

The Boston-based CWC trains public housing residents to build credit so they can move to home ownership. Financial services nonprofit Clarifi will implement the CWC model locally, specifically to expand PHA's Family Self-Sufficiency (FSS) program, per a press release.

As the Philly site's ED, Omar Woodard, put it to Generocity in May: "Eventually, Compass will go away, and Clarifi will benefit from being trained by an evidence-based model."

Here's how the program works, according to a press release:

"The FSS program is designed to help residents build savings and achieve their personal financial goals. The program enables residents to capture a portion of their rental payment as savings when they increase their income. The Compass model integrates financial coaching services into the FSS program to help families overcome barriers and make progress toward their financial goals. Compass' most recent data shows that nearly 40 percent of its program graduates choose to leave subsidized housing, 17 percent secure homeownership, and the average savings of a program graduate is \$7,800."

This is GreenLight Fund Philadelphia's fifth investment, following Parent-Child Home Program, Year Up, Center for Employment Opportunities and Single Stop USA; it's the first in the asset-building space.

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GreenLight's support for this investment totals \$600,000. Its funders are Josh Kopelman, Burke Family Foundation, Santander Bank, Lenfest Foundation, Marc and

Leah Singer, William Penn Foundation, John and Sue Simon, Terrace Fund, Osage Partners, NewSpring Capital, Brook J. Lenfest Foundation and Bank of America.

Woodard said the org's next investment may focus on improving student attendance or supporting student apprenticeships.

In May, GreenLight also announced its selection of new nine new Selection Advisory Council members, including Peirce College's Uva Coles, Reinvestment Fund's Andy Rachlin and Comcast's Dalila Wilson-Scott.

As for Woodard's past political ambitions — the rumor mill was a-rumblin' last summer that a run for Congress was in his sights — he said that for now, he's totally committed to his current work: "The best place to achieve social impact right now is at GreenLight, doing the work, fighting poverty in the communities I live in and care about. Politics, fortunately or unfortunately, will always be there."

**Title:** How to pay for a college degree when you have bills, kids and a mortgage: How to pay for a college degree later in life

**Author:** Tamara E. Holmes

**Link:** <https://www.wcnc.com/article/news/nation-now/how-to-pay-for-a-college-degree-when-you-have-bills-kids-and-a-mortgage/465-6d3733d0-b708-4be0-bea8-5182bf65f07b>

**Date:** July 31, 2018

Krystle Lynch was a stay-at-home mom to three sons, ages 5 to 13, when she decided to go back to school for a master's degree in counseling in 2017.

Mentally, the Orlando, Florida, mom felt up for the task, but financially it was a different story. An advanced degree would cost about \$30,000, and Lynch, 37, would have to take out student loans to achieve her goal.

After some thought, Lynch came up with a plan. She'd get a job as a public school teacher while juggling a full-time course load. Though she was a full-time student, "going back to work allowed me to start paying the loans back right away," she says.

Like Lynch, many Americans pursue higher education not after high school, but in later years when they have to juggle obligations such as children or a mortgage. Between 2005 and 2015, the enrollment of people 25 and over in degree-granting institutions increased by 13 percent, according to the National Center for Education Statistics. Between 2015 and 2026, NCES projects that number to increase another 8 percent.

Natasha M. Campbell, 36, went back to school part-time to get her MBA in 2008, four years after getting married, purchasing her first home and having a daughter. Pictured: Natasha M. Campbell with husband, Michael, daughter Brianna and son, Micah.

Potential benefits of going back to school include increased earning potential and improved quality of life, but the financial risks can be steep. Here's how to make sure a degree later in life is a step forward rather than a step back:

Consider the cost of education

Ask yourself if the additional education will be paid off by greater earnings over the course of your career, says Michael Gerstman, a chartered financial consultant and CEO of Gerstman Financial Group in Dallas. Also consider the effect on your cash flow. Will you have a reduced income? Do you have a spouse who can pick up the slack? If you leave your job to go back to school full time, also consider the costs of lost benefits such as health insurance.

When stay-at-home mom Krystle Lynch decided to go back to school to get an advanced degree she came up with a plan to pay off loans as she went along.

## Look for free money

Take advantage of tax credits for education, says Marcy Keckler, vice president of financial advice strategy at Minneapolis-based Ameriprise Financial. For example, the Lifetime Learning Credit is worth as much as \$2,000 per tax return and the American Opportunity Tax Credit is worth as much as \$2,500 per year. There are also grants and scholarships for people going back to school later in life. Check with professional organizations in your field of study, as well as your state's department of education. [Collegescholarships.org](http://Collegescholarships.org) provides a listing of scholarships and grants for students of all ages.

## Your employer may also offer support

Rebecca Carpenter, 28, of Philadelphia, received tuition reimbursement through her employer when she decided that a bachelor's degree would help her land a promotion. A single mother of an 8-year-old son, Carpenter chose Peirce College in Philadelphia because it offered flexibility, such as online and weekend classes while she pursued the degree part time. "Being a working mom, I'm already juggling a lot," she says.

## Be cautious about risking retirement

"Don't short-change your long-term retirement future by spending your retirement savings on education," says Keckler. If you take an early distribution prior to the age of 59 1/2, not only might you pay a tax penalty, but your money would no longer be accruing interest. Borrowing from your 401(k) might make sense in some cases, Gerstman says, as long as you're prepared to pay the money back.

## Minimize your debt

Before taking out student loans, try to pay down other debts first. Natasha Campbell, 36, went back to school part time to get her MBA in 2008, four years after getting married, purchasing her first home and having a daughter. To prepare financially, Campbell and her husband reviewed their budget to eliminate as much consumer debt as possible. They also cut expenses such as gym memberships and other monthly subscriptions. "Self-awareness and recognition of our financial truth helped us move closer in the direction of our goals," Campbell says. If you have to take out student loans, consider federal student loans first because they typically have lower interest rates and more flexible repayment terms than loans by private lenders.

## Make sure the timing is right

Michael Davis, 62, of Springfield, Missouri, spent 10 years in the Marine Corps and then got married and had a baby. "I tried going to school at that time, but while raising a family, it just got to be too much," he says. Years later, after his children were grown, he decided at the age of 54 to fulfill his dream. "I worked during the day and then took afternoon and evening classes," he says." Davis graduated from Missouri State

University in 2016 with a Bachelor of Science in psychology, and this year received his master's in Administrative Studies.