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Wolf Administration, Partners Announce Innovative Program Designed to Reduce Recidivism through Financial Education

Harrisburg, PA – Public and private partners gathered today at the headquarters of PSECU to announce a pioneering partnership and program that aims at reducing recidivism – the holding of five simultaneous Financial Reality Fairs on October 14 in Philadelphia, Pittsburgh, Harrisburg, Erie, and Reading.

Today, Wolf Administration officials from the Department of Corrections, the Department of Banking and Securities, and the Board of Probation and Parole, joined by representatives of the PA Housing Finance Agency and the PA Credit Union Foundation, announced a program – one of the first in the nation -- designed to help reduce inmate recidivism through financial education.

“Every year more than 20,000 people are released from our state prisons to return to their communities. One of the core challenges they face is a lack of knowledge about and access to financial services including bank accounts, credit reports, insurance and budgeting,” Gov. Tom Wolf said. “To help them succeed in the community and less likely to return to prison, it is vital that they understand these basics of money management. This program will guide reentrants through banking basics, establishing credit, avoiding predatory lending, and will make sure these individuals have the financial tools necessary to achieve a self-sustaining independence.”

The Financial Reality Fair is an interactive financial literacy tool, providing a hands-on experience for re-entrants to identify post-release work options and starting pay expectations. Participants will complete a budget sheet requiring them to live within their monthly salary while paying for basics such as housing, utilities, transportation, clothing, and food – as well as discuss unexpected and emergency expenditures. Volunteers from credit unions, community groups, and state agencies provide participants with financial counseling.

“One of the most important steps a parolee can do to rejoin their community is to get a good job,” said PBPP Chairman Leo Dunn. “Being gainfully employed and on the right track financially, will help parolees provide for, and support, their families – so that they have a paycheck to look forward to, rather than being forced into an act of economic desperation.”

“We are pleased to be partnering with Governor Wolf and several state agencies to bring our unique financial education program, Financial Reality Fairs, to Corrections’ re-entrants across Pennsylvania,” said Patrick Conway. “I would like to thank our credit unions who have volunteered to deliver the program as well as the state agencies who are partnering with us to deliver it. Next Saturday will be a very worthwhile day for everyone who participates.”

“Housing questions are important to address so we best support any person’s transition to life outside prison,” said Pennsylvania Housing Finance Agency Development Director Holly Glauser. “These financial reality fairs do a good job of replicating the very real questions former inmates need to work through by including elements like housing and budgeting. PHFA is pleased to be a part of these worthwhile events.”

“This is government that works; breaking down barriers, drawing on expertise and experience from different agencies and perspectives, and working together to protect Pennsylvanians,” said Secretary of Banking and Securities Robin L. Wiessmann. “I hope that other states look at our efforts and successes as a model for how they can create partnerships and develop similar programs to help their citizens.”

Agencies and organizations involved in this endeavor plan to make these Financial Reality Fairs annual events.

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