



The Florida Senate

Local Funding Initiative Request

Fiscal Year 2024-2025

LFIR # 1816

1. **Project Title**

2. **Senate Sponsor**

3. **Date of Request**

4. **Project/Program Description**

Kredit Academy is a comprehensive financial literacy program that aims to reduce the long-term costs of state services by empowering families with the knowledge and tools to manage their finances effectively. By improving financial literacy, we anticipate a decrease in the dependency on state-funded financial aid programs, as families will be better equipped to budget, save, and handle credit responsibly.

5. **State Agency to receive requested funds**

State Agency contacted? No

6. **Amount of the Nonrecurring Request for Fiscal Year 2024-2025**

Type of Funding	Amount
Operations	350,000
Fixed Capital Outlay	0
Total State Funds Requested	350,000

7. **Total Project Cost for Fiscal Year 2024-2025 (including matching funds available for this project)**

Type of Funding	Amount	Percentage
Total State Funds Requested (from question #6)	350,000	50%
Matching Funds		
Federal	0	0%
State (excluding the amount of this request)	0	0%
Local	0	0%
Other	350,000	50%
Total Project Costs for Fiscal Year 2024-2025	700,000	100%

8. **Has this project previously received state funding?** No

Fiscal Year (yyyy-yy)	Amount		Specific Appropriation #	Vetoed
	Recurring	Nonrecurring		

9. **Is future funding likely to be requested?** Yes

a. **If yes, indicate nonrecurring amount per year.**

b. **Describe the source of funding that can be used in lieu of state funding.**

10. **Has the entity requesting this project received any federal assistance related to the COVID-19 pandemic?**

No



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If yes, indicate the amount of funds received and what the funds were used for.

Complete questions 11 and 12 for Fixed Capital Outlay Projects

11. Status of Construction

a. What is the current phase of the project?

- Planning
 Design
 Construction
 N/A

b. Is the project "shovel ready" (i.e permitted)?

c. What is the estimated start date of construction?

d. What is the estimated completion date of construction?

12. List the owners of the facility to receive, directly or indirectly, any fixed capital outlay funding. Include the relationship between the owners of the facility and the entity.

13. Details on how the requested state funds will be expended

Spending Category	Description	Amount
Administrative Costs:		
Executive Director/Project Head Salary and Benefits	The Executive Director is the strategic leader of the organization, responsible for overseeing the administration, programs, and strategic plan. Other key duties include fundraising, marketing, and community outreach. The position reports directly to the Board of Directors and works closely with them to refine and implement the organization's vision as determined by the strategic planning process.	75,000
Other Salary and Benefits	Assistant Director The Assistant Director supports the Executive Director in all aspects of organizational management, including the execution of strategic initiatives, oversight of program development, and operational administration. This role is pivotal in ensuring that day-to-day operations align with the organization's goals and objectives. The Assistant Director will also be involved in budget.	65,000
Expense/Equipment/Travel/Supplies/Other		0
Consultants/Contracted Services/Study		0
Operational Costs: Other		
Salary and Benefits	Lead Facilitator and Program Coordinator: \$60,000 Manages and delivers educational content, recruits and supervises teaching contractors. Administrative and Outreach Assistant: \$50,000 Manages office duties and supports outreach activities; requires organizational and multitasking skills.	110,000
Expense/Equipment/Travel/Supplies/Other	Office Rent: \$18,000 (\$1,500 per month) Utilities: \$3,600 (\$300 per month) Office Supplies: \$2,000	58,000



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Consultants/Contracted Services/Study	Program Facilitators: \$30,000 Financial Audit Services: \$5,000 Grant Writer/Fundraising Consultant: \$7,000	42,000
Fixed Capital Construction/Major Renovation:		
Construction/Renovation/Land/Planning Engineering		0
Total State Funds Requested (must equal total from question #6)		350,000

14. Program Performance

a. What specific purpose or goal will be achieved by the funds requested?

The funds requested will be utilized to achieve the specific goal of enhancing financial literacy and economic self-sufficiency among citizens in targeted communities. By conducting educational workshops in local barbershops, universities, and schools, we aim to provide practical financial knowledge and skills. This initiative is designed to empower individuals with the tools necessary for sound financial decision-making, which in turn can lead to improved personal economic outcomes, reduced dependency on state services, and overall healthier communities. The program also seeks to foster family bonding and youth development by involving parents and children in shared learning experiences, thereby strengthening family units and preparing the next generation for responsible financial adulthood.

b. What activities and services will be provided to meet the intended purpose of these funds?

The appropriated funds will be allocated to conduct interactive financial literacy workshops in community-centric venues, such as barbershops, schools, and universities including Florida Memorial. These sessions will provide tailored, practical financial education, addressing specific community needs and promoting economic empowerment.

c. What direct services will be provided to citizens by the appropriation project?

The funding sought will underwrite a series of specialized financial education workshops, uniquely situated in everyday community gathering spots like barbershops, schools, and campuses such as Florida Memorial University. These workshops are designed to impart crucial skills in budgeting, saving, and investing, directly serving citizens by preparing them for a financially stable future and informed decision-making.

d. Who is the target population served by this project? How many individuals are expected to be served?

The target population for this project includes economically disadvantaged persons, at-risk youth, developmentally disabled individuals, the physically disabled, grade school and high school students, parents, and university/college students. We aim to serve these diverse groups to address a wide range of financial educational needs and to promote inclusive economic empowerment.

We expect to serve approximately 800+ individuals annually through this program. The figure is based on the capacity of our planned workshops and the outreach potential of our partnerships with educational institutions and community centers. This estimate ensures that we deliver quality, impactful education while reaching a significant number of beneficiaries within our target demographics.

e. What is the expected benefit or outcome of this project? What is the methodology by which this outcome will be measured?

The expected benefit of this project is a measurable increase in financial literacy, leading to improved economic self-sufficiency and reduced fiscal strain on state resources. Outcomes include better mental health due to decreased financial stress, higher quality of financial education, increased economic activity, and diversion from the criminal justice system.

The methodology for measuring these outcomes will involve pre- and post-intervention assessments, including surveys to gauge changes in financial stress, tests to assess financial knowledge gains, analysis of economic behaviors such as savings and spending patterns, and tracking engagement with the justice system. The project will also use follow-up interviews and budget tracking to evaluate long-term adherence to financial best practices learned through the program.

f. What are the suggested penalties that the contracting agency may consider in addition to its standard penalties for failing to meet deliverables or performance measures provided for the contract?



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Financial Penalties - The contract should specify financial penalties that will be imposed for each performance measure not met. These penalties could be structured as a percentage reduction of future funding disbursements or a requirement to repay a portion of the funds already received.

15. Requester Contact Information

a. First Name **Last Name**

b. Organization

c. E-mail Address

d. Phone Number **Ext.**

16. Recipient Contact Information

a. Organization

b. Municipality and County

c. Organization Type

- For Profit Entity
- Non Profit 501(c)(3)
- Non Profit 501(c)(4)
- Local Entity
- University or College
- Other (please specify)

d. First Name **Last Name**

e. E-mail Address

f. Phone Number

17. Lobbyist Contact Information

a. Name

b. Firm Name

c. E-mail Address

d. Phone Number