Navigating Benefits Cliffs—Barriers and Solutions

October 12, 2023
3:00 to 4:00 PM ET
Views expressed during this session are those of the speakers and are intended for informational purposes.

They do not necessarily represent the views of Fed Communities or the Federal Reserve System.
Introduction and overview of Cliffs and Atlanta Fed’s related work

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Key Considerations

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Family Advocate & Coalition Builder
The H.A.N.D. Up Project
Potential Solutions

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Tennessee Alliance for Economic Mobility

Geoff King
Program Manager
Career Mobility Action Plan
District of Columbia Department of Human Services

Michele Watson
Chief Executive Officer
Florida Alliance of Children’s Council & Trusts
Career advancement is one part of a larger strategy to achieve financial goals.

- Setting goals
- Saving
- Tracking income and benefits
- Paying bills
- Cash flow and budgeting
- Debt
- Credit
- Financial products
- Protecting money

Source: Consumer Financial Protection Bureau, A Financial Empowerment Toolkit, 2020
Research Origins of Work

Papers exploring intersection of career advancement and family net financial resources.
CLIFF: A Suite of Coaching and Financial Planning Tools

“Our goal is that every single person in the United States of limited means has access to exactly the same financial planning resource as every person of ample means.”

— David Altig
Executive Vice President and Director of Research, U.S. Federal Reserve Bank, Atlanta
Activities: Identifying Barriers and Solutions

1. Researching solutions
2. Providing tools and resources for career and financial coaches
3. Piloting employer solutions
4. Supporting innovative pilots
"[She] got a job at a doctor’s office earning $12 an hour, 20% more than her previous job out of school…. The extra $80 a week before taxes was not enough to cover her mortgage and utilities and make up for the lost benefits."

"'I hate to say it, but it made me feel like it was better not to work,' ... [She] remained employed, but times got tough. She lost her house and had to move in with her mother."

Closing remarks and requests

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