Financial Opportunity Center Helps NCCTI Student Reach Financial Goals

When students sign up for classes at New Community Career and Technical Institute (NCCTI), they not only receive a high quality, hands-on education in their field of study, but they also have access to a variety of services. One of those very useful services is the Financial Opportunity Center (FOC). The FOC helps individuals achieve their financial goals while also providing them with knowledge about credit, budgets and savings plans.

Current Clinical Medical Assistant (CMA) student Ciara Cooper-Jones is taking full advantage of the FOC. She met with Financial Coach Tamara Brown and discussed her goals of financial stability and fixing her credit, which has been lowered by student loans she has from attending a college previously.

“You can’t do anything without credit,” Cooper-Jones said. “My biggest goal is to be financially set and stable enough to get a house of my own. Because I don’t want to always rent.”

At age 21, Cooper-Jones wants to start the process of increasing her credit score and saving for the future. She has enrolled in Twin Accounts, which is a dual benefit program. It helps clients build credit and save. The program lasts for 12 months and requires the participant to put $25 per month into a certificate of deposit (CD). Every time the payment is made on time, the participant receives a match of $25. This is reported as an installment payment and therefore helps build the participant’s credit.

So far, Cooper-Jones has made all her payments on time.

“At the end of the program my credit score can increase and along the way I’m learning more about financial savings and stability,” she said.

NCCTI Director Rodney Brutton said Cooper-Jones is taking advantage of the services available both from the FOC and the career and technical school.

“Ciara is a very forward thinking young lady who is not only committed to getting her professional career started, but she also knows the importance of establishing a long-term financial plan.”

Cooper-Jones and many others are able to take advantage of services offered by NCCTI and the FOC thanks, in part, to grant money. In March, New Community Corporation received a three-year grant totaling $190,000 from Citi Foundation and Local Initiatives Support Corporation (LISC) to provide services that help job seekers increase their incomes, improve their credit and raise their standards of living.

“New Community Financial Opportunity Center owes its appreciation and gratitude to the national and local LISC offices,” Brutton said. “Their technical assistance, program guidance and in-depth knowledge of operating an FOC has led to our success.”

In 2018, 72 FOC clients, most of whom were NCCTI students, saw an increase in their credit scores. Financial Coach Brown, Job Developer Joseph Jean and Income Support Specialist and New Community Family Resource Success Center Director Joann Williams-Swiney work as a team to run the daily operations of the FOC. Greater Newark LISC Program Officer Jerrah Crowder has guided and assisted with the FOC to help ensure its success.

Cooper-Jones, who lives in Newark with her boyfriend and their son, has found the FOC to be very beneficial.

“This program has really given me a better understanding of the effects of credit,” she said. “I would recommend it to everybody, but mostly I would say an age group of 18 to 30 only because I know once you’re legal enough to sign your own papers and you don’t need a parent, most people do go open up credit cards because they want to shop. They’re not thinking of a long-term goal for themselves and then they’re going to be stuck when they get older because they messed up their credit at a young age.”

Cooper-Jones had been in college studying nursing but left the school because of the high expense. After completing the CMA program at NCCTI, she plans to work in a facility and climb the ranks and then return to school for an additional degree or certificate.

She is working on her financial future as well as her career by participating in the FOC. Brown said Cooper-Jones’ participation in the Twin Accounts program helps her to practice saving by having mandatory monthly payments, provides the opportunity to earn with the matching funds and will help raise her credit score.

“A low credit score can be a barrier to getting an apartment or a house,” Brown said. “Ciara doesn’t want to
Cooper-Jones is glad she enrolled at NCCTI for the affordably priced CMA program and the assistance with her finances that she has received.

“I feel like everyone here at NCC has been a great help. They always come with welcome arms and they’re always willing to help,” Cooper-Jones said. “This program overall has been a great experience so far and I just can’t wait to see where it takes me.”

New Community Financial Opportunity Center is funded by Greater Newark LISC, with generous support from Citi Foundation and Capital One Bank. For more information about the FOC, contact Financial Coach Tamara Brown at 973-585-9648 or tamarabrown@newcommunity.org. The FOC is located at 274 South Orange Ave., Newark.

New Community Career and Technical Institute is an accredited post-secondary school that offers the following programs: Automotive Technician, Diesel Technician, Building Trades Specialist, Clinical Medical Assistant, Patient Care Technician, Culinary Arts Specialist and Business and Computer Technologies. Those interested in enrolling should call 973-824-6484 or visit www.newcommunity.org. The school is located at 274 South Orange Ave., Newark, with the Training Center that houses Automotive, Diesel and Building Trades programs located at 210 West Bigelow St., Newark.