

Compass Family Self-Sufficiency (FSS) Program in partnership with Boston Housing Authority (BHA)

The Compass FSS program can help you build a more stable financial future. The program will help you learn how to manage your money better, build your credit, and save for your family's future.

Eligibility

- Have a Section 8 voucher from BHA
- Be a tenant in good standing
- Be working at least part-time at graduation to complete program
- Have had your rent re-certified within the last 120 days



How the Program Works

1 Compass provides:

- Financial education workshops
- Free customized financial coaching
- Budgeting and saving advice
- Access to community resources and partnerships

2 BHA provides:

- A savings account to save part of your monthly rent payment when you earn more money at work

3 So you can:

- Save for your child's education
- Go to college
- Buy your own home
- Start your own business
- Build emergency savings

Program Requirements

1. Complete a series of two financial education workshops
2. Attend financial coaching sessions and work toward financial goals

Financial Education Workshops

Workshop #1: Budgeting and Saving

- ✓ Setting financial goals
- ✓ Creating a budget
- ✓ Tools and tips for managing your money
- ✓ Savings products

Workshop #2: Credit & Debt Management

- ✓ Understanding debt, credit cards, and credit score
- ✓ How to build credit
- ✓ How to read your credit report

More information on program components:



FSS Savings Account

FSS participants who increase their income at work can save part of their rent increase in a savings account.

- This account is held in your name, by Boston Housing Authority, for up to five years.
- Upon successful completion of the FSS program, participants can use their FSS savings for their financial goals, such as home ownership, retirement, college savings, small business development, and paying down debt.



Financial Coaching

Financial coaching is a partnership.

- Coaches will work with you to create realistic action steps to help you achieve your financial goals;
- The coach will be a partner to you, and will provide resources, information, accountability, and support to assist you in achieving your goals and moving toward financial stability.



Frequently Asked Questions

Will I lose my Section 8 voucher if I participate in the Compass FSS Program?

No, participating in the FSS Program does not affect your housing subsidy. Some participants will graduate from the FSS program and become homeowners or will earn enough money that they no longer qualify for Section 8. However, you can keep your voucher at the end of the program if you still need it and remain qualified for it.

What if I am unable to increase my income at work?

If you don't increase your income at work, you can still benefit from participating in the Compass FSS program. Your financial coach will help you identify other savings opportunities, build your credit, and take advantage of other resources offered by our community partners (e.g. scholarship opportunities, homeownership programs, business development programs, specialized bank products, etc.).