

Financial Opportunity Center RFP

Frequently Asked Questions

- 1. What can we expect for the three years of pilot funding? What is the plan for sustaining funding past pilot period?**

LISC Puget Sound hopes that this model will be successful, and we will be able to secure additional funding to expand and scale the model well beyond the first three years. However, for the first three years, our intention is to maintain at least level funding with pilot partners.

- 2. The typical approach for FOCs is that LISC will collect data through a centralized database. Will that same approach be used? At least for the first year of the pilot, our focus will be on implementing the FOC model with partners and collecting data through systems facilitated by each agency, using whatever they typically use to collect data. Beyond the first year, this may be relooked at.**

- 3. Is the FOC partner supposed to raise their own funding or is LISC going to fund these.**

LISC Puget Sound is providing funding to implement the FOC model within existing programs. There is not an expectation that organizations will raise additional funds to support this model, however it is possible that you may choose to leverage other funding to support and enhance it since it is aligning with existing programming and also focused on positive employment outcomes.

- 4. Is there a specific way to use these funds? Are the dollars tied to specific budgets?**

The use of funds will vary depending on the organization and type of funding. Please submit your budget based on what you need and LISC staff can revisit this with you if there are any constraints depending on the funding source.

- 5. We have programs where we fund participants to get training from another source, such as a Community and Technical College, as opposed to facilitating our own training program. Would this model be considered?**

Yes, please include this in your proposal.

- 6. Can funds be used for matched savings to reach financial goals?**

It depends on each program award. Federal dollars are more restrictive than private funds. Please include this in your proposal and LISC will evaluate if it makes sense at this time depending on the funding source.

- 7. Will the training and TA partners work for the whole 3 years?**

Yes, our intention is to engage and leverage Training and TA partners for the entirety of the three-year pilot.

- 8. What is the timeframe for starting and when do partners need to be ready for launch?**
We hoping to start financial coaching training and onboarding in July / August, but it will ultimately depend on the partner. Finding the best partners will be prioritized, so the timeframe may be flexible.
- 9. Can we subcontract with another partner?**
Please include this in your proposal if it is a part of your approach. The ability to do so, may depend on the funding source, but LISC is open to navigating this.
- 10. Will the partner have to be a BFET partner or must programs be BFET programs?**
Partners are not restricted to BFET, however BFET providers or organizations interested in becoming a BFET provider will be prioritized.
- 11. If organizations would like to apply to both RFPs, should they indicate this?**
Yes, please submit both RFPs and let the LISC team know which one you have a preference for.
- 12. What if we are interested in being a part of this program but the timing does not work out?**
We understand that the timing may not be right for some interested partners. Please reach out to LISC so that we can connect and discuss other opportunities.