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Five Cities in Colorado, Kentucky, Ohio, Tennessee, and Texas Offer Free Financial Counseling to Residents in Need

National Nonprofit Organization The Cities for Financial Empowerment Fund Chooses Columbus, OH; Dallas, TX; Jackson, TN; Louisville, KY; and Pueblo, CO To Join 30 Other U.S. Cities Offering One-on-One Professional Financial Counseling to Help Residents Reduce Debt, Increase Savings, and Improve Credit During COVID-19 and Beyond

Financial Empowerment Centers Across the Nation Already Have Served 116,000 Clients, Helping Them to Reduce \$160 Million in Debt and Build \$26 Million in Savings

March 23, 2021 – The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced the selection of five additional local governments to replicate the proven Financial Empowerment Center (FEC) model under its nationwide [FEC Public platform](#). Selected municipalities will work to launch free, professional one-on-one financial counseling as a free public service for low-income residents, including as they deal with the financial impacts of the COVID-19 pandemic.

“Sadly, the COVID-19 pandemic has highlighted the critical need for professional, one-on-one counseling to help people manage their finances,” said **Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. “The good news is that Financial Empowerment Centers are a proven public service model that already has helped over 116,000 residents in dozens of cities and counties reduce over \$160 million in debt. The CFE Fund and its partners are proud to welcome this new cohort of local leaders working to bring this innovative and successful public service to their residents.”

The CFE Fund, with support from seed funder Bloomberg Philanthropies, as well as Capital One, the Citi Foundation, The JPB Foundation, JPMorgan Chase & Co., and the Wells Fargo Foundation, is working to expand the FEC model to local governments across the country. The CFE Fund provides grant support, intensive technical assistance, and a vibrant national learning community to help local government partners plan, launch, and sustain Financial Empowerment Centers for their residents. The CFE Fund recently supported its FEC partners in pivoting to offering entirely remote services and expand counseling capacity [during the COVID-19 pandemic](#).

“Giving more Americans access to financial planning guidance will help build stronger and more equitable cities and drive pandemic recovery,” said **James Anderson, head of the Government Innovation Programs at Bloomberg Philanthropies**. “The data shows that this evidence-based program works and can be scaled. It is our goal is to continue to provide local leaders with the expertise and tools they need to empower residents.”

“Capital One is proud of the work of the Financial Empowerment Centers and their mission to establish financial well-being and secure futures for all,” said **Kim Allman, Community Impact & Investment at**



Capital One. “The CFE Fund enables recovery and economic stability to individuals, families and communities across the country.”

“This global pandemic has disproportionately impacted the financial health of vulnerable communities - especially Black and Latinx communities,” said **Whitney Smith, Head of Regional Philanthropy, JPMorgan Chase.** “As JPMorgan Chase uses its business expertise and resources to help drive an inclusive economic recovery and advance racial equity, we recognize that supporting Financial Empowerment Centers is critical to ensure the financial stability of those who need it most in cities across the U.S.”

“Times of financial crisis can be overwhelming, but highly-trained financial coaches and counselors can provide a safe space for people to work through financial challenges,” said **Darlene Goins, head of Financial Health Philanthropy for Wells Fargo.** “These new Financial Empowerment Centers will provide a critical lifeline to the many individuals and families continuing to face financial hardships. We applaud the CFE Fund for its continued efforts to foster an inclusive recovery from COVID-19.”

Five new local governments (Columbus, OH; Dallas, TX; Jackson, TN; Louisville, KY; and Pueblo, CO) were selected for this newest cohort after a competitive application process. They join 30 other local governments that have already launched, or are working to launch, FEC services.

“The global pandemic exposed the depth of the racial divide in our community, and we know that we will only recover if we do so equitably,” said **City of Columbus Mayor Andrew J. Ginther.** “Which is why financial counseling is so critically important at this time and why I am committed to moving this work forward as part of my Equity Agenda.”

“This grant will fund programmatic solutions to poverty in Jackson and in turn promote improved quality of life for residents in the city,” said **City of Jackson Mayor Scott Conger.** “The project is being implemented under the guidance of the city’s anti-poverty task force that was established to fight poverty, inequality and recidivism.”

“In Louisville, we know the financial health of our city is inextricably tied to the financial health of our residents, and being successful requires having the tools to understand money management,” said **City of Louisville Mayor Greg Fischer.** “We are excited about this new partnership with the Cities of Financial Empowerment Fund (CFE Fund), which will help us expand the Financial Empowerment Center model in our city, creating a free public service to help ensure residents from all walks of life to access resources, counseling and economic stability in the midst of these unprecedented times.”

“We know there is a direct relationship between the financial health of a community and the financial health of its citizens,” said **City of Pueblo Mayor Nicholas A. Gradisar.** “Planning for a Financial Empowerment Center that will support the financial health of Puebloans is a great step forward for our community.”

Financial Empowerment Centers (FECs) offer professional, one-on-one financial counseling as a free public service; the national *FEC Public* platform looks to grow this movement across the country.



Multiple avenues of grant support, intensive technical assistance, and a vibrant national learning community help local government partners plan, launch, and sustain Financial Empowerment Centers for their residents. First piloted in New York City under Mayor Michael R. Bloomberg in 2008, the FECs have worked with over 116,000 clients, helping them reduce individual debt by over \$160 million, and increasing their families' savings by over \$26 million. A [CFE Fund evaluation](#) showed that this program works even for residents with very low incomes and other complex financial challenges.

At the Financial Empowerment Centers, professionally trained FEC counselors help consumers with low and moderate incomes manage their finances, pay down debt, increase savings, establish and build credit, and access safe and affordable mainstream banking products. At the core of the FEC model is the integration of counseling into other social services, including housing and foreclosure prevention, workforce development, prisoner reentry, benefits access, domestic violence services, and more.

About the Cities for Financial Empowerment Fund (CFE Fund)

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting-edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. The CFE Fund is currently working in over 100 cities and counties representing 75 million people, and has disbursed over \$52 million to city governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at [@CFEFund](https://twitter.com/CFEFund).

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