



FOR IMMEDIATE RELEASE

**THE CITIES FOR FINANCIAL EMPOWERMENT FUND AND BLOOMBERG PHILANTHROPIES AWARD
TECHNICAL ASSISTANCE GRANTS TO SEVEN MORE CITIES REPLICATING THE FINANCIAL
EMPOWERMENT CENTER MODEL**

New Financial Empowerment Centers Have Conducted More Than 13,000 Counseling Sessions, Reduced More Than \$3.5 Million of Debt, and Built More Than \$525,000 in Savings Since March 2013

February 21, 2014, New York, NY — The Cities for Financial Empowerment (CFE) Fund and Bloomberg Philanthropies today announced a significant expansion of their national Financial Empowerment Center programs to seven cities. Financial Empowerment Centers help citizens make financially sound decisions and counsel citizens struggling with debt. Cleveland, OH; Hartford, CT; Hawai'i County, HI; Los Angeles, CA; Miami, FL; San Francisco, CA; and Seattle, WA will be awarded in-kind technical assistance grants, valued at \$600,000, which will support the cities' efforts to provide free public financial counseling to citizens.

Financial counselors will help citizens in these seven cities to reduce debt and build savings in tangible and measurable ways. For example, counselors negotiate with creditors to lower fees, reduce interest rates and establish manageable payment plans, as well as uncover unclaimed benefits and help citizens create budget plans. In each city, financial counseling will be integrated into public services including housing services, homeless prevention, foreclosure prevention, workforce development, asset building, financial services access, and domestic violence prevention.

"The Financial Empowerment Centers model has a proven track-record of success in helping people gain control of their finances in cities across the country," said Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund. "By changing the way municipal governments think about the role that financial stability plays in successful social service delivery, this model has repeatedly produced better, faster, and less costly outcomes and we are thrilled to help seven additional cities offer these high-performing services to their residents in need."

Participating cities have raised private funds or redirected public funds to support direct program costs. To supplement these city efforts, the CFE Fund will provide robust technical assistance and capacity building resources to each city, fueling the expansion of the model and helping the cities to replicate and customize the public counseling model to meet local needs.

The newly announced technical assistance grants come in response to overwhelming demand for Financial Empowerment Centers following the success of the expansion of the Financial Empowerment Centers to five cities in March 2013. Since Bloomberg Philanthropies helped five cities (Denver, CO; Lansing, MI; Nashville, TN; Philadelphia, PA; and San Antonio, TX) to replicate the New York City FEC model last year, counselors in those cities have already conducted more than 13,000 counseling sessions, working one-on-one with clients to reduce more than \$3.5 million of debt and build more than \$525,000 million in savings.

In New York City, where Financial Empowerment Centers were first implemented in 2008, counselors have delivered more than 47,000 counseling sessions, reduced debt by more than \$16.1 million and helped citizens build more than \$2.6 million in savings.

“The counseling and information Financial Empowerment Centers provide can be a path forward during tough times – and they have already helped thousands of families struggling with debt get back on solid financial footing and start building a future,” said Michael R. Bloomberg, philanthropist and 108th Mayor of New York City. “These grants will help seven cities around the country bring these critical services to more of the people who need them the most.”

The CFE Fund selected these seven cities through a competitive RFP process because they exhibited dynamic implementation and funding plans, as well as committed leadership and strong partnerships for replicating the model in their local contexts.

City	Mayor	Partners	Funding
San Francisco	Edwin M. Lee	San Francisco Housing Development Corporation, Sage Financial	To Be Announced
Seattle	Ed Murray	Neighborhood House	Paul G. Allen Family Foundation
Cleveland	Frank Jackson	Cleveland Neighborhood Progress, Cleveland Housing Network, Enterprise Community Partners, NHS of Greater Cleveland, and Cuyahoga Community College	Cleveland Neighborhood Progress, City of Cleveland, Charter One, and J.P. Morgan Chase
Hawai'i County	William P. Kenoi	HOPE Services Hawai'i	Ho'owaiwai Network, County of Hawai'i
Hartford	Pedro E. Segarra	The Village for Families & Children and The Hartford Partnership for School Success	United Way of Central and Northeast Connecticut
Los Angeles	Eric Garcetti	Housing and Community Investment Department, FamilySource Centers; Economic and Workforce Development Department, Workforce System	Community Development Block Grant, Community Services Block Grant, and Workforce Investment Act
Miami	Tomás Regalado	Operation Hope	Citi Foundation

To learn more about CFE Fund grant and technical assistance programs, visit www.cfefund.org. Join the conversation on Twitter using #FinancialEmpowerment.

About Bloomberg Philanthropies

Bloomberg Philanthropies' mission is to ensure better, longer lives for the greatest number of people. The organization focuses on five key areas for creating lasting change: Public Health, Environment, Education, Government Innovation and the Arts. Bloomberg Philanthropies encompasses all of Michael R. Bloomberg's charitable activities, including his foundation and his personal giving. In 2013, Bloomberg Philanthropies distributed \$452 million. For more information on the philanthropy, please visit bloomberg.org.

About The 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. For more information, please visit www.cfefund.org or email us at info@cfefund.org. Follow us on Twitter @CFEfund or like us on Facebook.

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