



## **Leaders of Business, Government, and Non-profit Sector to Gather with President Obama's Advisory Council to Discuss Financial Inclusion Strategies**

*Cities for Financial Empowerment (CFE) Coalition meeting brings together city government officials and business executives*

**Los Angeles, CA – (July 10, 2014)** This week leaders of business, government and the non-profit sector will gather in Los Angeles at a meeting of the [Cities for Financial Empowerment \(CFE\) Coalition](#) to discuss ways US cities can promote financial inclusion with a focus on teens and young adults. The CFE Coalition is a group of 14 city governments which together are leading a national movement to integrate financial empowerment services into municipal social services, an approach that includes bringing under-banked American residents into the financial mainstream. Also attending the meeting will be members of the Cities and Communities Working Group of President Obama's Advisory Council on Financial Capability of Young Americans, which was formed in 2013 to encourage financial inclusion.

The meeting's principal topics for discussion will include best practices from municipal college finance programs, youth summer jobs initiatives, and programs connecting at-risk youth populations to banking services. Discussion sessions will build on the Coalition's last meeting in Louisville on December 10, 2013, which focused on encouraging the national expansion of banking services.

The Coalition, founded by then-mayors Michael R. Bloomberg of New York City and Gavin Newsom of San Francisco, currently includes the following members, representing almost 21 million people: Chicago, Hawai'i County, Lansing, Los Angeles, Louisville, Miami, Newark, New York City, Philadelphia, Providence, San Antonio, San Francisco, Savannah, and Seattle.

"Helping young people gain the skills and resources they need to be financially successful is of critical importance to our cities and communities," said **José Cisneros, Treasurer of the City and County of San Francisco and Chair of the CFE Coalition**. "The fact that the President has convened an Advisory Council to address this topic and leaders from that Council have joined us today in Los Angeles only underscores the vital role local government can play in developing much needed solutions."

This year, the CFE Coalition's partner, the [Cities for Financial Empowerment \(CFE\) Fund](#), launched [Summer Jobs Connect](#) in five Coalition cities, including Los Angeles. With more than \$3.8 million in funding from the [Citi Foundation](#), the program is supporting 1,800 young people in summer jobs, and will leverage the experience as a teachable moment, linking young people to safe and appropriate banking products, services, and financial education. Summer Jobs Connect is part of the Citi Foundation's [Pathways to Progress](#), a three-year, \$50 million commitment to connect 100,000 low-income youth in the United States with opportunities to develop the workplace skills and leadership experience that are critical to competing in a 21st-century economy.

"Summer Jobs Connect is an exciting opportunity to take a program administered in cities across the country and enhance it by starting these young adults off early in their career with appropriate financial education and mainstream banking products rather than high-cost and unproductive financial services like check-cashing," said **Jonathan Mintz, President and CEO of the CFE Fund**. "We're grateful to the Citi



Foundation for their support of these five cities' pioneering efforts and look forward to this week's meetings in Los Angeles, sharing early steps with an eye toward national scale."

"We are proud to work with the Cities for Financial Empowerment Fund and all of our partners on *Pathways to Progress* to jumpstart the career readiness of youth across the United States who are dealing with high rates of unemployment in their age group," said **Brandee McHale, Chief Operating Officer of the Citi Foundation**. "For young people, these jobs are not just a way to fill time during the summer months, but are a critical step towards developing both workplace skills and positive financial behaviors."

The President's Advisory Council on Financial Capability for Young Americans was created one year ago by President Obama to promote financial capability among more young people. The council, which is supported by the U.S. Department of Treasury, is comprised of 19 members from various industries. The council's primary purpose is to advise the President on ways to provide young people with financial knowledge and skills at an early age so that they can make wise decisions concerning their future financial stability. Financial capability will not only benefit young Americans in the future, but it will encourage the growth of the nation's economy. The Council will issue its recommendations next year.

"I am excited by the convening in Los Angeles led by the Cities for Financial Empowerment, and interested to learn from the ideas put forth by the attendees. As many well know, some of the most innovative and effective programs in financial capability are being done at the city level," said **John W. Rogers, Jr., Chair of the President's Advisory Council on Financial Capability for Young Americans**. "I look forward to working with Vice Chair Cisneros and the rest of the President's Advisory Council on Financial Capability for Young Americans to continue to identify and pilot interesting new programs that can impact and energize our youth in communities across the nation."

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#### **MEDIA CONTACTS:**

CFE Fund  
Farah Kurji  
[farah.kurji@hkstrategies.com](mailto:farah.kurji@hkstrategies.com)  
(212) 885-0461

Citi  
Kamran Mumtaz  
[kamran.mumtaz@citi.com](mailto:kamran.mumtaz@citi.com)  
(212)-793-7682