



## *Next Generation Municipal Financial Empowerment Award Given to Five U.S. Mayors*

### **Award Recognizes, Supports Emerging Municipal Financial Empowerment Leaders**

New York, NY (May 13, 2015) – [Capital One](#) and the [Cities for Financial Empowerment Fund](#) (CFE Fund) today announced the five cities, Boston, MA; New Haven, CT; Oakland, CA; San José, CA and Shreveport, LA, whose mayors have received the Next Generation Municipal Financial Empowerment Award. The award consists of a \$20,000 planning grant, coupled with technical assistance consulting from the CFE Fund, to develop new strategies for these five administrations to address poverty through innovative financial empowerment programs such as financial counseling, access to safe and appropriate banking products, and asset-building opportunities.

With this award, the CFE Fund will help Oakland Mayor Libby Schaaf, New Haven Mayor Toni N. Harp, and Shreveport Mayor Ollie Tyler develop entirely new financial empowerment programs, beginning with a stakeholder analysis and an assessment of the cities' existing financial empowerment capabilities. In Oakland, Mayor Libby Schaaf will work with the CFE Fund to develop a citywide framework for a comprehensive financial empowerment strategy. New Haven Mayor Toni N. Harp is committed to working with local partners like Yale University to develop financial empowerment programs for the homeless and prisoners reentering the community. Mayor of Shreveport Ollie Tyler will work with the CFE Fund to create a Mayoral Financial Empowerment Commission that will focus on providing residents with support services to properly manage their finances.

Under the leadership of Mayor Martin J. Walsh, Boston plans to focus on continuing to integrate its financial wellness screening initiatives into existing social service programs through its recently established Office of Financial Empowerment. In San José, Mayor Sam Liccardo is developing a workforce program geared towards youth and young adults called San José Works, and will work with the CFE Fund to embed financial empowerment strategies.

The CFE Fund made these five mayor awards through a competitive application process.

“Mayors control a host of policies, programs, and funding streams that can transform the lives of residents with low incomes on a large scale. More and more city leaders, including these newly-elected Mayors, are embracing high-quality financial empowerment programs as an effective way to stabilize and grow the financial lives of their city residents and communities,” said **Jonathan Mintz, President and Chief Executive Officer of the CFE Fund**. “We congratulate the Mayors of Boston, New Haven, Oakland, San José, and Shreveport on their Next Generation Municipal Financial Empowerment Awards and look forward to working with them to empower their residents and their cities; and we thank Capital One for their longstanding commitment to and investment in municipal financial empowerment.”

In addition to the mayoral planning grants, the CFE Fund will provide technical assistance support in the following areas:

- **Needs Assessment:** Assessing each city's financial empowerment needs, stakeholders, and integration opportunities

- **Strategic Planning:** Creating a detailed strategic plan to help guide city agencies from inception to implementation
- **Funding and Sustainability:** Advising cities on identifying potential funding streams to launch and sustain programs
- **Data and Evaluation:** Designing and assessing data collection systems to monitor and evaluate progress

This award is part of the CFE Fund's professional services portfolio, which supports municipal administrations, local legislators, nonprofits and community-based organizations, and local and national philanthropy in the development of municipal financial empowerment approaches.

"At Capital One, we know that giving people an opportunity to enhance their financial well being is critical to the success of our local communities and for the continued growth of our economy," said **Daniel Delehanty, Senior Director of Community Development Banking of Capital One**. "Through the grants that are being awarded, the mayors and the municipalities we've partnered with will continue to drive innovative financial empowerment programs and help more people better manage their finances so that they make the best decisions for their future."

"I'm honored to be chosen for the CFE Fund's Next Generation Municipal Financial Empowerment Award. This award recognizes my administration's commitment to improving the economic stability of all Bostonians through programs that help residents prepare for good jobs at living wages, build personal wealth, and create a path to financial stability," said **Boston Mayor Martin J. Walsh**. "As Vice-Chair of the U.S. Conference of Mayors' Cities of Opportunity Task Force, I have pledged to confront the inequality that is holding back too many Americans and too many Bostonians. We look forward to a partnership between the CFE Fund and Boston's new Office of Financial Empowerment that will help us overcome these disparities."

"This is a great opportunity for New Haven, allowing the city to create meaningful opportunities for low-income residents to build wealth and become more economically secure," said **New Haven Mayor Toni N. Harp**. "In receiving this award we're grateful for the generosity of Capital One and we look forward to receiving CFE Fund technical support to aid my administration with development and implementation of this program."

"We are thrilled to have this opportunity to help financially empower Oaklanders," said **Oakland Mayor Libby Schaaf**. "Access to effective asset-building tools is the type of support that low-income residents in Oakland need to build wealth for their families. This public-private partnership with Capital One and the CFE Fund will strengthen Oakland communities by increasing low-income families' financial stability helping to make our city a more vibrant, equitable community that is growing responsibly."

"Through San José Works we aim to give our youth the tools needed to get a financially stable start," said **San José Mayor Sam Liccardo**. "We thank Capital One and the CFE Fund for providing the resources necessary to ensure our youth make sound financial decisions today and for decades to come. This partnership will also allow us to strategically explore how the City can support additional financial empowerment opportunities for our community."

"I am excited about the possibilities this grant presents for our citizens to help them improve their financial footing and secure better futures for their families," said **Shreveport Mayor Ollie Tyler**.

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### **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. For more information, please visit [www.cfefund.org](http://www.cfefund.org) or follow us on Twitter at @CFEFund.

### **About Capital One**

Capital One Financial Corporation ([www.capitalone.com](http://www.capitalone.com)) is a financial holding company whose subsidiaries, which include Capital One, N.A., and Capital One Bank (USA), N. A., had \$205.9 billion in deposits and \$298.3 billion in total assets as of June 30, 2014. Headquartered in McLean, Virginia, Capital One offers a broad spectrum of financial products and services to consumers, small businesses and commercial clients through a variety of channels. Capital One, N.A. has approximately 900 branch locations primarily in New York, New Jersey, Texas, Louisiana, Maryland, Virginia and the District of Columbia. A Fortune 500 company, Capital One trades on the New York Stock Exchange under the symbol "COF" and is included in the S&P 100 index.

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