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## **Wells Fargo and Cities for Financial Empowerment Fund Expand Access to Free Financial Counseling**

*Wells Fargo invests \$1 million to expand Financial Empowerment Centers across the country to provide one-on-one financial counseling to help residents reduce debt, build credit, and increase savings*

MARCH 15, 2018 – [Wells Fargo](#) & Company (NYSE: WFC) announced a \$1 million investment in the [Cities for Financial Empowerment Fund](#) (CFE Fund) and its municipal partners to help reach more individuals with high-quality, one-on-one financial counseling as a free public service. The contribution will support the CFE Fund’s replication of its proven [Financial Empowerment Center](#) (FEC) model in 12 cities under the [FEC Public platform](#), with additional municipal partners to come. Since 2008, FEC counseling services have helped 80,000 clients reduce debt, improve credit, open safe bank accounts, and save for the future.

“Wells Fargo is committed to strengthening economic opportunities in underserved communities by providing financial education, products, and other resources to help individuals access the financial mainstream, increase financial capability, and build savings,” **said Mike Rizer, Head of Community Relations for Wells Fargo**. “In 2017 alone, we provided over [\\$286.5 million](#) to more than 14,500 nonprofits, and we’re proud to continue working with the CFE Fund and local governments to establish much-needed Financial Empowerment Centers nationwide.”

The CFE Fund selected twelve local governments as initial grantees of the expanded FEC program: Akron, OH; Detroit, MI; Greenville County, SC; Houston, TX; Miami, FL; New Haven, CT; Pittsburgh, PA; Sacramento, CA; San Francisco, CA; Memphis, TN; Shreveport, LA; and Syracuse, NY. The CFE Fund will select additional municipalities for future grant cohorts.

“Across the country, mayors and other local leaders are deploying professional, one-on-one financial counseling as a critical tool to help residents move out of poverty,” **said Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. “The CFE Fund thanks Wells Fargo for their support of this proven public service, and is proud to work with cities and counties across the country to expand the proven FEC model.”

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. Wells Fargo joins other funders and seed supporter Bloomberg Philanthropies in helping FEC Public reach as many as 50 local governments across the map; the CFE Fund will provide grant support, intensive technical assistance, and a vibrant national learning community to help up to 50 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 almost 80,000 clients, helping them reduce individual debt by almost \$94 million, and increasing their families' savings by close to \$12 million. A recent CFE Fund evaluation showed that this program works even for residents with very low incomes and other complex financial challenges.

Last year, the CFE Fund released [\*An Evaluation of Financial Empowerment Centers: Building People's Financial Stability As a Public Service\*](#), a three-year evaluation of the initiative's initial replication in 5 cities (Denver, CO; Lansing, MI; Nashville, TN; Philadelphia, PA and San Antonio, TX). The evaluation shows that the model was successfully replicated and works in a variety of city contexts, and that clients succeeded in reducing debt, increasing their savings, establishing and improving credit, and opening safe banking accounts, despite deep financial challenges. The CFE Fund also opened new funding opportunities for additional local governments looking to replicate local FEC programs.

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 works in partnership with Bloomberg Philanthropies and other generous sponsors to support our work. For more information, please visit [www.cffund.org](http://www.cffund.org) or follow us on Twitter at @CFEFund.

#### **About Wells Fargo**

Wells Fargo & Company (NYSE: WFC) is a diversified, community-based financial services company with \$2.0 trillion in assets. Wells Fargo's vision is to satisfy our customers' financial needs and help them succeed financially. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, investments, mortgage, and consumer and commercial finance through more than 8,300 locations, 13,000 ATMs, the internet ([wellsfargo.com](http://wellsfargo.com)) and mobile banking, and has offices in 42 countries and territories to support customers who conduct business in the global economy. With approximately 263,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 25 on Fortune's 2017 rankings of America's largest corporations. News, insights and perspectives from Wells Fargo are also available at Wells Fargo Stories.

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