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## **Nine Local Governments Chosen to Develop Financial Counseling as Free Public Service for Low-Income Residents**

*Nine Local Government Partners Join 18 Others Across the Country Already Committed to One-on-One Professional Financial Counseling to Help Residents Reduce Debt, Increase Savings, and Improve Credit*

OCTOBER 18, 2018 – The [Cities for Financial Empowerment Fund](#) (CFE Fund) announced the selection of nine 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.

The CFE Fund, with support from Bloomberg Philanthropies, Wells Fargo, The JPB Foundation, JPMorgan Chase, and Capital One, is working to expand the FEC model to as many as 50 local governments across the map. 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.

Nine new local governments (Atlanta, GA; Aurora, IL; Baltimore, MD; the County of Hawai'i, HI; Erie, PA; Polk County, IA; Roanoke, VA; Rochester, NY; and Washington, DC) were selected for this newest local government cohort after a competitive application process. They join 18 other local governments already working to offer FEC services.

“City leaders know first-hand the connection between family financial stability and community financial stability – and the importance of high-quality one-on-one counseling to help people manage their finances,” said **Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. “The CFE Fund and its partners are proud to partner with these committed local leaders to bring this innovative and successful public service to their residents.”

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 will help as many as 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, existing FECs have worked with over 82,000 clients, helping them reduce individual debt by over \$100 million, and increasing their families' savings by more than \$10 million. A [recent 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 in almost 70 cities 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.

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