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THE CFE FUND ANNOUNCES NEW COHORT OF CITIES TO LAUNCH LOCAL CONSUMER FINANCIAL PROTECTION PLANNING EFFORTS, BEGINNING WITH PROTECTION AGAINST FINANCIAL PREDATORS AND SCAMS AMIDST COVID-19

New York, NY, July 1, 2020 - The [Cities for Financial Empowerment Fund](#) (CFE Fund), with support from the Annie E. Casey Foundation, announced today the selection of a second cohort of its [Local Consumer Financial Protection Initiative](#): Chattanooga, TN; Detroit, MI; Philadelphia, PA; Shelby County, TN; and St. Paul, MN. Local government partners will begin planning a communications campaign to raise consumer awareness of and protect residents from COVID-19 related scams, and continue planning for broader consumer financial protection capabilities within the city.

The CFE Fund's Local Consumer Financial Protection Initiative supports local governments across the country in developing and enhancing their capacity to offer their residents consumer financial protection and empowerment. In addition to partnering to embed local consumer financial protection efforts into each City's emergency response efforts, the CFE Fund will support them to establish a local consumer protection agency, which will work to augment resident financial empowerment by protecting consumer assets through licensing, regulation, enforcement, mediation, and outreach and education.

Local consumer financial protection is a critical component of disaster response; predatory actors often look to take advantage of vulnerable populations during an emergency. This work will support cities in bringing awareness to COVID-19 specific scams such as fake virus-mitigation products and false claims of government program benefits. In addition, the CFE Fund will support local governments to solicit tips and complaints, raise consumer awareness about, and prosecute such scams.

"City leaders across the country are already reporting scams, deceptive advertising, and price gouging as predatory actors take advantage of vulnerable people during the COVID-19," said **Jonathan Mintz, CFE Fund President and CEO**. "Fortunately, as local governments are playing



an increasingly meaningful role in financially empowering their residents, they are also protecting residents' hard-earned assets through robust local consumer financial protection efforts. We are proud to work with this new cohort of city leaders through our Local Consumer Financial Protection Initiative.”

Each city has received a \$10,000 grant, paired with a nine-month technical assistance engagement partnership to begin planning for a local consumer financial protection initiative. This process will include a structured approach to identifying critical local consumer issues, convening key stakeholders, and surveying the legal landscape that will inform the development of an actionable strategic plan.

In 2017, with the support of both the Annie E. Casey Foundation and the W.K. Kellogg Foundation, the CFE Fund selected 4 cities through the Local Consumer Financial Protection Initiative to build out their. These cities ([Albuquerque, NM](#); [Denver, CO](#); Nashville, TN; and [Salt Lake City, UT](#)) have each successfully launched their efforts, developing consumer complaint infrastructure, identifying enforcement priorities, and pursuing legislative reforms.

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 is currently working in over 80 cities, and has disbursed over \$42 million to city governments and their partners to support these efforts. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

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