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Cities for Financial Empowerment Fund Announces New Commitment from Bloomberg Philanthropies to Significantly Expand Efforts to Increase Financial Stability for Low- and Middle-Income Residents

Nearly \$19 Million in Support Will Power Growth of Government-Led Financial Counseling Services in Up To 100 Cities and Bring an Equity Emphasis to Local Efforts through Partnership with Bloomberg Philanthropies' Greenwood Initiative

November 22, 2021 – The national nonprofit organization [Cities for Financial Empowerment Fund](#) (CFE Fund) announced its latest partnership with Bloomberg Philanthropies that will greatly expand local government-led financial stability efforts across the country over the next three years. With nearly \$19 million in new support, the CFE Fund will replicate its proven Financial Empowerment Center (FEC) model – which helps low- and middle-income residents decrease debt and increase savings – under its nationwide [FEC Public platform](#), resulting in as many as 100 cities and counties total looking to offer FEC financial counseling services. Additionally, the CFE Fund will establish a new network of 10 “Financial Empowerment Cities” that will institutionalize government efforts by supporting new financial empowerment offices and cohorts of leaders. The CFE Fund also will help to catalyze new commitments from as many as 30 local governments, partnering with Black-majority localities to create community-informed financial empowerment strategic blueprints and continuing the Financial Navigators emergency response initiative.

“The COVID-19 pandemic has only underscored the critical importance of building residents’ financial stability as part of recovery, resilience, and equity efforts,” said **Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund**. “Mayors and local leaders across the country increasingly are turning to financial empowerment strategies to help their residents succeed, and we’re thrilled that our partnership with Bloomberg Philanthropies will enable us to expand these vital services to more than 100 cities and counties.”

First piloted in New York City under Mayor Michael R. Bloomberg in 2008, the FECs have worked with over 128,000 clients, helping them reduce individual debt by over \$183 million, and increasing their families’ savings by over \$35 million. There are currently 34 municipalities that have launched, or are working to launch, a local FEC initiative. The CFE Fund recently supported its FEC partners in pivoting to offering entirely remote services and expand counseling capacity [during the COVID-19 pandemic](#). Bloomberg Philanthropies’ ongoing support of the CFE Fund is part of the foundation’s commitment to spreading proven urban innovations.

The CFE Fund, with support from Bloomberg Philanthropies, as well as the Citi Foundation, The JPB Foundation, JPMorgan Chase & Co., and the Wells Fargo Foundation, is working to expand the FEC model to local governments across the country under its [FEC Public platform](#). 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 Center professional counseling



services free for their residents. With this new partnership, the CFE Fund announced the launch of the brand new FEC Academy to onboard an expanded cohort of municipalities interested in replicating the FEC model; cities and counties [can apply now](#), with new application opportunities each quarter over the next three years.

“The pandemic has taken a heavy, unequal toll on America’s low- and middle-income households,” said **Michael R. Bloomberg, founder of Bloomberg LP and Bloomberg Philanthropies**. “As cities focus on leading an equitable recovery, we are glad to deepen our longtime partnership with the Cities for Financial Empowerment Fund, which grew out of our work in New York’s City Hall. There is growing need and demand for financial planning support, and the Cities for Financial Empowerment Fund is expanding its work to help meet it.”

Bloomberg Philanthropies support will also help the CFE Fund establish a new network of “Financial Empowerment Cities,” creating government Offices of Financial Empowerment and supporting and nurturing dedicated leadership in 10 cities. These leaders will spearhead a dedicated local office to catalyze financial empowerment connections and opportunities, infusing their administration’s anti-poverty and equity efforts with financial empowerment programs and strategies. The CFE Fund will provide training and grant support for these Fellow cohorts, including training rotation experiences in multiple existing expert city members of the 13-year-old [CFE Coalition](#), comprising “varsity level” city partners. Applications for the Financial Empowerment Cities initiative will open in December.

“The CFE Coalition cities have created a strong foundation of financial empowerment work for more than ten years,” said **José Cisneros, Treasurer, City and County of San Francisco**. “As co-chair of the Coalition, I am thrilled about this new opportunity to nurture emerging leaders in our movement for equity in our financial system. I know all of our city leaders are excited to partner with leaders identified through this initiative who are unafraid to address systemic barriers for Black consumers in our financial system and take bold action to close the racial wealth gap in our communities.”

The CFE Fund will partner with Bloomberg Philanthropies’ [Greenwood Initiative](#) to enhance its [CityStart engagement](#), which helps local governments develop a municipal financial empowerment blueprint outlining strategies for financial empowerment programs and policies based on stakeholder and community engagement. In this equity-focused iteration of CityStart, the CFE Fund will look to work with Black-majority city and county partners, as well as cities and counties with significant Black populations, to address the financial empowerment needs of residents and the opportunities to meet those needs, prioritizing the financial stability needs of Black residents. The CFE Fund will work closely with the Greenwood Initiative, an ambitious nationwide program that seeks to accelerate intergenerational Black wealth and address systemic underinvestment in Black communities, and other partners to identify strategies to address the racial wealth and assets gap, facilitate intergenerational wealth transfer, and build resident, family, and community financial stability. Applications for the newly enhanced CityStart initiative will open in early December.

“The CFE Fund Board of Directors is thrilled by this significant additional support by Bloomberg Philanthropies. And as a former mayor, I know how critical financial empowerment services are to local efforts to address financial insecurities and racial inequities,” said **Karen Freeman-Wilson, President and CEO of the Chicago Urban League**, Former Mayor of Gary, Indiana, and a member of the CFE Fund Board of Directors. “We can’t wait to get to work on these new opportunities!”



In addition to the work outlined above, support from Bloomberg Philanthropies will enable the CFE Fund to:

- Pilot a new financial counseling integration in five cities to test FEC eviction prevention strategies in response to COVID-19 housing instability;
- Field a multi-city evaluation of FEC impact in three to five partner cities; and
- Support the Financial Navigator program's work to connect people in need to existing emergency empowerment resources at local, state, and federal levels.

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 100 cities and counties representing 75 million people, and has disbursed over \$55 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](https://twitter.com/CFEFund).

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