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Three Cities Kickstart Local Municipal Financial Empowerment Efforts With Specialized Focus on Racial Wealth Equity

In partnership with Bloomberg Philanthropies' Greenwood Initiative, Cities for Financial Empowerment Fund Supports Creation of Public Strategies that Prioritize Financial Mobility of Black Residents

May 12, 2022 – Today, the national nonprofit [Cities for Financial Empowerment Fund](#) (CFE Fund) announced that Cincinnati, OH; Mobile, AL; and South Bend, IN were selected to participate in the CityStart initiative with a new focus on racial wealth equity. The CityStart initiative helps local leaders develop and implement proven strategies to help local families and communities become more financially stable. Bloomberg Philanthropies' [Greenwood Initiative](#), whose mission is to accelerate the pace of Black wealth accumulation in the U.S., will advise the CFE Fund on the design and execution of the latest iteration of the CityStart program with a specific lens on racial wealth equity.

“Across the nation, more and more local leaders are turning to innovative financial empowerment strategies to improve their residents’ financial stability. CityStart gives local governments an opportunity to engage stakeholders to advise on blueprints to leverage policies, programs, and funding streams to transform residents’ financial lives,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. “With this new equity-focused iteration of CityStart, and with the generous support from Bloomberg Philanthropies, these mayors and their teams will work to harness the opportunities of financial empowerment work to benefit racial equity and wealth priorities.”

In this new equity-focused iteration of the seven-year old CityStart program, the CFE Fund will partner with three mayors and their teams, to help them address the financial empowerment needs of residents and the opportunities to meet those needs, prioritizing the financial stability needs of Black residents. Each of the three cities selected will also receive a \$75,000 planning grant, drawn from a previous [\\$19 million investment from Bloomberg Philanthropies](#).

“The CFE Fund’s CityStart focus on helping define wealth creation and financial mobility strategies is essential for the stability of neighborhoods across the country,” said **Garnesha Ezediario, who leads Bloomberg Philanthropies’ Greenwood Initiative**. “This partnership aligns with the mission of the Greenwood Initiative – to support Black families in earning more and passing wealth down to the next generation. We are excited to see these communities create a blueprint for cities prioritizing racial wealth equity in the future.”

This is the fourth CityStart cohort; these three new local partners join twenty-nine localities that have already completed the CityStart financial empowerment public blueprint process. Past partners have



since created blueprints that outline their administration's public vision for integrating financial empowerment efforts within local government infrastructure – some working to open an Office of Financial Empowerment to serve as a platform for overall efforts, some identifying strategies centered around a specific municipal priority such as affordable housing, and some replicating existing programs such as the Financial Empowerment Center initiative.

The CityStart initiative draws on the CFE Fund's extensive programmatic work over almost a decade with local government leaders in over 100 cities and counties, connecting critical on-the-ground insights about the impact of financial instability on families, communities, and municipal budgets with tangible, measurable, and sustainable municipal strategies to improve families' financial lives. The CFE Fund will assist partners in crafting a municipal financial empowerment blueprint identifying actionable implementation steps based on the financial needs of residents, especially Black residents; key Administration priorities; and partnership opportunities. In each city, blueprint development will be informed by a series of meetings with key stakeholder groups, with a specific focus centering the needs of Black residents and identifying opportunities to address the racial wealth and assets gap; facilitate intergenerational wealth transfer; and build resident, family, and community financial stability.

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 over 100 cities and counties to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources – including 29 local governments that have already completed the CityStart engagement. The CFE Fund has disbursed over \$59 million in grant support to municipal partners. For more information, please visit www.cfefund.org or follow us on Twitter at @CFEFund.

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