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**Eight Cities Selected to Build Local Financial Empowerment Efforts with Specialized Focus on Racial Wealth Equity**

*In partnership with Bloomberg Philanthropies' Greenwood Initiative, Cities for Financial Empowerment Fund Expands Second Cohort to Create Strategies that Prioritize Financial Mobility of Black Residents*

**April 11, 2023** – Today, the national nonprofit [Cities for Financial Empowerment Fund](#) (CFE Fund) announced that a new cohort of eight local governments (Baltimore, MD; Cleveland, OH; Monroe, LA; Newark, NJ; Norfolk, VA; Rocky Mount, NC; Sacramento, CA; and Tallahassee/Leon County, FL) were selected to participate in the CityStart initiative with a specific 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., is advising the CFE Fund and municipal partners on the design and execution of the CityStart program utilizing a racial wealth equity lens.

"Financial empowerment strategies are a critical tool for local leaders across the country working to improve their residents' financial lives. Through CityStart, local governments will engage with stakeholders from across the community to create blueprints that 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 our CityStart focus on racial wealth equity, and with the generous support from Bloomberg Philanthropies and their Greenwood Initiative, this next cohort of governments will work to harness the opportunities of financial empowerment work to build equity in their communities."

In this equity-focused iteration of the eight-year-old CityStart program, the CFE Fund will partner with eight local leaders 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 eight localities will receive a \$75,000 grant. CityStart is part of a [suite of investments from Bloomberg Philanthropies](#) to promote financial stability among residents in U.S. cities. In 2022, the CFE Fund worked with an initial cohort of Cincinnati, OH; Mobile, AL; and South Bend, IN; these cities are in the process of drafting their CityStart financial empowerment blueprints.

"The lasting impact of systemic inequities in our economies and financial system is glaring, with the typical Black family holding one-eighth of the wealth of the typical White family. Without immediate and innovative interventions, Black people will continue to have less economic power and fewer opportunities to thrive," said **Garnesha Ezediario, who leads Bloomberg Philanthropies' Greenwood**



**Initiative.** “We are proud to continue our partnership with the CFE Fund's CityStart program and are excited to equip eight new local governments with the resources they need to strengthen financially related services for their residents. Intentional local investments like this one are needed to move towards racial wealth equity.”

This is the fifth CityStart cohort, and the second cohort of CityStart partners to focus their blueprints on racial wealth equity strategies; these eight new local government partners join thirty-two localities to date 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 32 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](http://www.cfefund.org) or follow us on Twitter at @CFEFund.

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