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### **Five U.S. Cities Selected to Create Local Wealth Building Strategies Addressing Racial Wealth Equity**

*Buffalo, NY; Chicago, IL; Indianapolis, IN; Little Rock, AR; and Philadelphia, PA chosen by Cities for Financial Empowerment Fund, in partnership with Bloomberg Philanthropies' Greenwood Initiative, to Prioritize the Financial Mobility of Black Residents*

**April 16, 2024** – Today, the national nonprofit [Cities for Financial Empowerment Fund](#) (CFE Fund) announced that a new cohort of five cities – Buffalo, NY; Chicago, IL; Indianapolis, IN; Little Rock, AR; and Philadelphia, PA – have been selected to participate in the [CityStart initiative](#) with a specific focus on racial wealth equity. The CityStart initiative works closely with local leaders to develop and implement proven strategies aimed at helping families and communities become more financially stable. Bloomberg Philanthropies' [Greenwood Initiative](#) – whose mission is to accelerate the pace of wealth accumulation for Black individuals and families and address systemic underinvestment in Black communities 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.

“Across the country, leaders are using the levers of local government to deploy financial empowerment strategies that improve their residents’ financial stability. We’re thrilled to work with the next cohort of our CityStart initiative, supporting local governments to engage with residents and community stakeholders to create a plan for transforming residents’ financial lives and advancing racial wealth equity,” said **Jonathan Mintz, President and Chief Executive Officer of the Cities for Financial Empowerment Fund**. “With ongoing partnership from Bloomberg Philanthropies’ Greenwood Initiative, we’re excited to see how this cohort will harness community input around financial empowerment opportunities to build equity in their communities.”

Through the CityStart initiative, each city will receive a \$75,000 grant to help address pressing issues in their localities related to rising gentrification, disinvestment in key historically Black neighborhoods, and the racial wealth divide. The CFE Fund, with support from Bloomberg Philanthropies’ Greenwood Initiative, will partner with the cities to help craft innovative, actionable blueprints tailored to their communities that foster financial stability across generations, especially for Black residents. The blueprints will be aligned with each local Administration’s priorities and partnership opportunities.

Local leaders will also have an opportunity for shared learning with the other cities in the cohort, which includes idea exchanges, data collection, and obtaining information regarding local policies, programs, and strategies to address mutual challenges.

“Racial wealth inequity negatively impacts our global economy and narrows the opportunities for communities across the U.S. to thrive,” said **Garnesha Ezediario, who leads Bloomberg Philanthropies’**



**Greenwood Initiative.** “Through our partnership with the Cities for Financial Empowerment Fund’s CityStart, we’re equipping local leaders with tools and data to surface the needs within their local economies and create plans to help Black residents flourish financially and build intergenerational wealth.”

Cities from previous CityStart cohorts have already started to introduce innovative policy changes that leverage public and private partnerships while prioritizing Black wealth accumulation. For example, Cincinnati, OH leveraged the CityStart engagement to create its [Financial Freedom Plan](#) – informed by more than 1,000 residents and dozens of organizations and experts across the private, public, and social sector. The city dedicated \$2 million in public funds to forgive resident medical debt and advance other priorities. In South Bend, IN, the city [developed a comprehensive financial empowerment framework](#) that includes offering free professional financial counseling and a wealth-building focus in two historically Black neighborhoods.

This marks the sixth CityStart cohort, and the [third cohort](#) specifically focused on racial wealth equity. To date, 40 localities have participated in the CityStart financial empowerment blueprint process. Drawing on over a decade of CFE Fund work in over 100 cities and counties, the CityStart initiative leverages insights into financial instability impact, crafting measurable strategies to enhance residents’ financial well-being.

#### **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 40 local governments that have already participated in the CityStart engagement. The CFE Fund has disbursed over \$66 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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