



## Cities for FINANCIAL EMPOWERMENT Fund

*The CFE Fund improves resident financial stability through embedding financial empowerment into local government.*

**\$34+  
MM**

granted to city  
governments + partners

**68  
Cities**

across  
the country

**51M  
Residents**

in CFE Fund  
partner cities

### What is Municipal Financial Empowerment?

Cities and mayors are uniquely positioned to deliver large-scale, high-quality financial empowerment services. The CFE Fund provides both funding and focused technical assistance to mayors and their teams to help them embed systemic financial empowerment programs and policies into city services to improve individual and family financial stability.



#### FINANCIAL EDUCATION AND COUNSELING

Professional financial counseling can tangibly improve household financial stability, especially when integrated into social services.



#### BANKING ACCESS

Accessing a safe, affordable account is key to joining the financial mainstream and keeping earnings secure by saving.



#### SAVINGS

Weathering financial shocks and setbacks while saving for the future is a critical step toward financial security.



#### CONSUMER FINANCIAL PROTECTION

Cities have powerful opportunities to protect residents and their assets from predatory practices.

### Why Cities?

Local government has a unique role to play in helping residents become financially stable.

- **Scale** – cities have a mandate to serve all residents, not just some.
- **Quality** – city leaders are locally accountable for meaningful investments and success.
- **Trustworthiness** – a city voice or seal is a much-needed beacon through scams and costly fringe financial services.
- **Power** – cities can wield key regulatory and enforcement abilities.
- **Authority** – cities have the ability to integrate financial empowerment into social service contracts and funding streams.
- **Voice** – city leaders have a wide reach, both to inform and convene.

### The CFE Fund Approach: We advance our work through:

- **Liaising** with and **advising** key federal regulators
- **Negotiating** and **partnering** with banks and credit unions
- **Funding** mayors and their teams
- **Building** an emerging, and burgeoning, municipal financial empowerment field

# What are the CFE Fund and its city partners doing?

## BANK ON

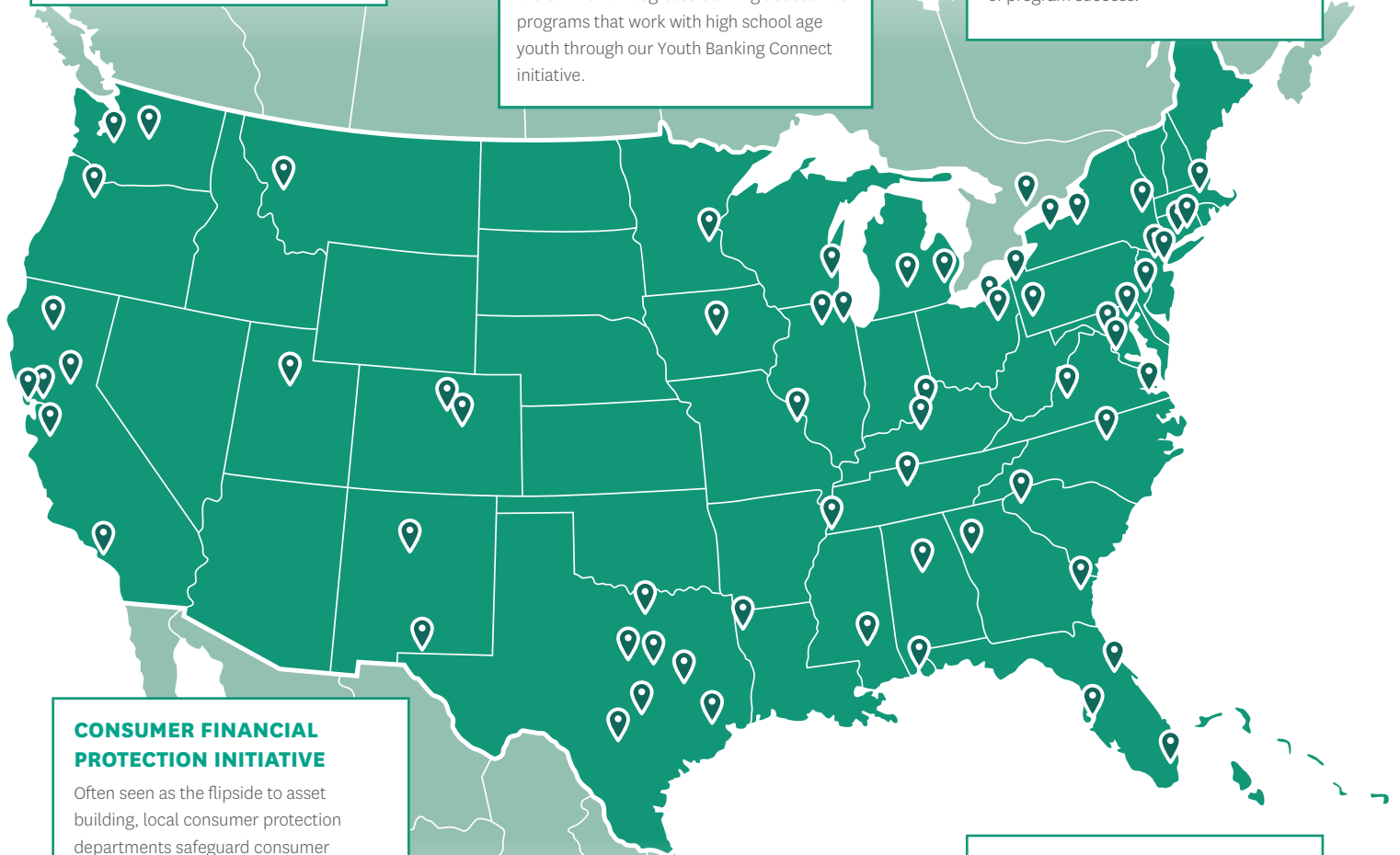
The CFE Fund is expanding banking access through supporting local Bank On coalitions with strategic and financial support, as well as by liaising nationally with banking and regulatory partners, including through the first-ever Bank On National Account Standards and an online Bank On account certification process. In addition, the CFE Fund provides two-year support for full time coalition leaders in a multi-coalition Bank On Fellows initiative.

## SUMMER JOBS CONNECT (SJC)

Summer Jobs Connect transforms seasonal public employment programs for young adults into a structural banking access and financial empowerment opportunity. By integrating safe and appropriate banking products and direct deposit into the “first paycheck moment,” SJC partners, who also receive substantial job slot funding, connect young adults into the financial mainstream and introduce responsible banking, budgeting, and savings habits. In addition, the CFE Fund integrates banking access into programs that work with high school age youth through our Youth Banking Connect initiative.

## FINANCIAL EMPOWERMENT CENTERS (FEC) – FEC PUBLIC

Structured as free public services, FECs provide professional, one-on-one financial counseling to all residents generally and through social service integrations. Through our FEC Public platform, the CFE Fund is supporting cohorts of local government leaders to develop, launch, and implement the model, to build sustainable, ultimately government-funded public counseling programs. A recent FEC evaluation provides additional evidence of program success.



## CONSUMER FINANCIAL PROTECTION INITIATIVE

Often seen as the flipside to asset building, local consumer protection departments safeguard consumer finances and programmatic gains through licensing, regulation, enforcement, mediation, and outreach and education. The CFE Fund is assisting local governments to build out municipal consumer financial protection agencies within their local government infrastructure.

## CITYSTART

CityStart is a comprehensive approach to helping cities launch, implement, and sustain financial empowerment work. CityStart engagements vary, depending on municipal goals, but are generally aimed at helping partners develop broad financial empowerment strategies and implementation roadmaps.

## PROFESSIONALIZING THE FIELD OF FINANCIAL COUNSELING AND COACHING

The CFE Fund leads an industry-wide collaborative effort to advance the professionalism of the field of financial counseling for those with low incomes, convening expert stakeholders to share perspectives and build consensus on the professionalization, and thus funding and long-term sustainability, of these critical efforts.