

# FOSTERING FINANCIAL INDEPENDENCE

Local Strategies to Help Residents  
Increase Financial Stability

CEDAM Webinar

May 14, 2013

11AM-12:15PM



# Agenda

- Speaker Introductions
- The Case for Financial Empowerment
- Financial Empowerment in the Greater Lansing Community
- Financial Empowerment Center Model
- Michigan Communities for Financial Empowerment (MCFE) at CEDAM
- Questions

# Speaker Introductions

- Eric Schertzing, Ingham County Treasurer
- Antonia Kraus, City of Lansing Treasurer
- Megan Kursik, Michigan Communities for Financial Empowerment Coordinator

# The Case for Financial Empowerment

- **Supervitamin Effect:**

“Integrating financial empowerment activities with traditional anti-poverty programs and services yields improved client outcomes overall.”

# Origins of Local Financial Empowerment

## □ The Cities for Financial Empowerment Coalition

“In times of increasing need and decreasing resources, local governments must find ways to do more with less.”

- Jonathan Mintz, NYC Commissioner  
Dept. of Consumer Affairs

# Cities for Financial Empowerment: Goals

1. Improve access to high quality financial information, education and counseling
2. Connect individuals and families to safe and affordable financial products and services
3. Create opportunities to save and build assets
4. Protect consumers in the financial marketplace

# Local Government Role

- Leader
- Convener
- Fundraiser/funder
- Champion

# Early Evidence and National Replication

- NYC developed the Financial Empowerment Center model in 2008
- NYC OFE evaluation: Financial Empowerment Centers effectively help clients decrease debt, increase savings, improve credit
- Bloomberg Philanthropies invests \$16.2 million in Living Cities' Cities for Financial Empowerment Fund to create national replication of the Financial Empowerment Center model



# Financial Empowerment in Greater Lansing

- Eric Schertzing, Ingham County Treasurer
  - Origins of the Asset Independence Coalition
  - Community Pain Points
  - Benefits to community of financial empowerment activities

# Financial Empowerment in Greater Lansing

- Antonia Kraus, City of Lansing Treasurer
  - Why replicate the Financial Empowerment Center model?
  - Community Pain Points
  - Benefits to community of Financial Empowerment Center

# Financial Empowerment Center Model

- Integrates access to financial information with traditional anti-poverty programs and services.

# Financial Empowerment Center Model

- **Professional:** counselors trained via college credit-bearing course
- **Personalized:** one-on-one counseling meets clients' unique needs
- **Integrated:** counseling services connected to various supportive programs and services through co-location and referral systems
- **Outcome-oriented:** well defined, quantified outcomes are recorded for each client

# Financial Empowerment Center Model

- Partners
  - Local government
  - Nonprofits
  - Service agencies
  - Educational institutions
  - Financial institutions
  - Employers

# Financial Empowerment Center Model

- Service Plans
  - Debt
  - Credit
  - Savings
  - Banking

# Michigan Communities for Financial Empowerment

- Network for local leaders committed to advancing financial empowerment initiatives in their communities
- Supports
  - Training
  - Technical assistance
  - Funding

# MI Financial Empowerment Center Replication

- MCFE is looking for two to three Michigan local governments to join Lansing in replicating the financial empowerment center model!



# Questions

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