



*A partnership between:*



# Building Financial Self-Sufficiency In Philadelphia

# History of Financial Empowerment Center (FEC)

2008

- FEC piloted in New York City
- Expanded to 30 centers with over 25,000 clients served

2012

- Bloomberg Philanthropies and Cities for Financial Empowerment announced replication in 5 cities
- Philadelphia was awarded the grant and Clarifi was selected as non-profit service delivery partner

2013

- Philadelphia launched the FEC program, opening 6 Financial Empowerment Centers in March

# Our Partners

- City of Philadelphia
- Congreso de Latinos Unidos
- Community Legal Services
- Catholic Social Services
- Germantown Life Enrichment Center
- People's Emergency Center
- ACHIEVEability
- Turning Points for Children
- District 1199C Training and Upgrading Fund
- Women's Opportunity Resource Center

# Super Vitamin Effect: Social Service Integration

- Financial counselors work in partnership with social service case managers
- Alignment of non-profit mission and client goals
- Client is in a better position to withstand any future income shock

# FEC GOALS

## Improve Credit

- Establish credit
- Improve credit by 35 points

## Reduce Debt

- Decrease debt by at least 10%

## Manage Money

- Open or transition to a safe, affordable bank account

## Save

- Establish a regular monthly savings habit
- Increase savings by at least 2% of net income

# Program Achievements To Date

- Held over 8,300 counseling sessions with over 4,000 clients
- Reduced consumer debt by \$2.6 million
- Increased personal savings by \$363,000
- Average credit score increase of 42 points
- Affordable banking achieved by 75%



Financial capability is a common denominator of City's anti-poverty initiative

## Financial Empowerment Components

### **1. Workforce Development**

1. 1199c Education Fund

### **2. Housing Security**

1. PHA residents

### **3. Early Childhood Development**

1. Turning Points for Children and Public school outreach

### **4. Benefits Access**

1. Co-location with BenePhilly Centers

# FEC – The Future

- Expand network of Financial Empowerment Centers and education programs
- Collaborate with credit unions and banks to offer low cost products
- Promote asset building tools
- Increase public awareness of predatory practices and availability of alternatives



# The Faces of FEC

