Reinventing Our Communities

Federal Reserve Bank of Philadelphia

Thursday, September 22, 2016
The Financial Clinic

MISSION
To support customers along a trajectory to achieve their goals working on five distinct outcomes—assets, banking, credit, debt and taxes—the pillars of financial security that define mission.

VISION
To build financial security for 1 million Americans by 2020.

APPROACH
To incorporate financial security strategies into social services through a “financial security ecosystem” by embedding direct services, capacity building and creating lasting change.

CUSTOMERS SERVED: 18,305
CASH VALUE: $54,776,143
TRAINING EXPANSION: 23 STATES
PRACTITIONERS TRAINED: 2,062
Randomized Control Trial

**Progress towards improving household financial security**

- 33 point credit score increase
- $1,721 in more savings
- Higher "very confident" levels to achieve financial goals
- $1,009 in reduced debt

TREATMENT RESULTS
Practitioner Takeaways

1. Behavior change is possible
2. Comprehensive programming is valuable
3. Progress was made regardless of demographic characteristics
Join the Discussion

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