



City Treasurer Nichole R. Armstead's Office of

FINANCIAL

EMPOWERMENT

City Treasurer Office History

Previous Duties/Services

- Collection of Sheriff Fees (current)
- Payment to Jurors (current)
- Payment to Witness's for Criminal Cases (current)
- Public Notary (current)
- Tax Preparation (modified)

City Treasurer Office Developments

- Office of Financial Empowerment Emerged

- OFE Model exists in several cities - St. Louis, Boston, San Francisco



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**FINANCIAL
EMPOWERMENT**

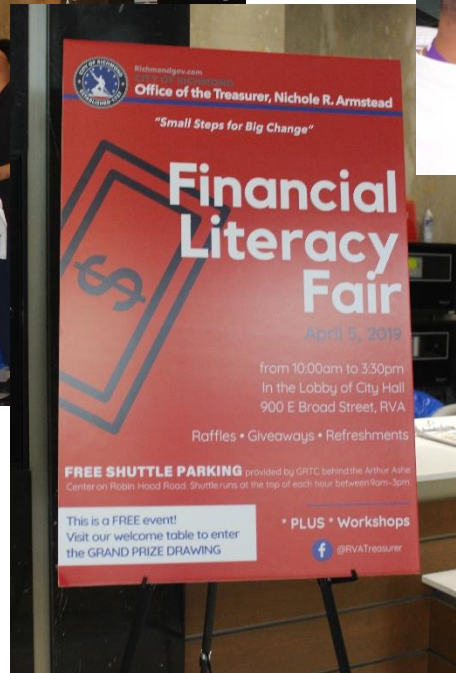
- Financial Awareness Coalition

- Team of Financial, Legal and Social Service Volunteers



First Citywide Financial Literacy Fair

- Onsite Counseling
- Financial Wellness Workshops
- Financial Resources & Vendors



Awarded Grant for Financial Empowerment Center

- Free One-on-One Financial Counselors
- Public Service Counseling
 - Postponed to Spring 2021 due to COVID-19 and Match Fund Requirement





Financial Navigators



OFFICIAL LAUNCH (January 2021) *HumanKind*



- Partnership with HumanKind as the Service Provider.

Financial Resource Hub (30 Day Re-cap)

- Received **86** Submissions within first **36** hours
- Total Intake Submissions: **278**
- Sessions: **173**
- Topics Discussed: **305**
- Outbound referrals: **1,131**
- Common Topics: **Renter's Assistance, Housing Assistance, Groceries/Food Pantries, Utilities**
- Avg. Call Time: 10.8 minutes
- Avg. Response Time: 1.9 days



**Financial
Navigators**



HumanKind

- Across the country **26** localities have launched Financial Navigator Programs.
- Over **90** active navigators have made **3,402** calls to people in financial distress.



Financial Navigators

1. RVA 311
2. YWCA
3. Google
4. WTVR 6
5. Habitat for Humanity
6. Google News
7. RRHA
8. Social Services
9. Virginia Dept. Health
10. HumanKind

TOP 10 Referral Partners:



2021 – UPCOMING SERVICE OFFERINGS

- Online Financial Resources
 - Wellness Resources
 - Relevant to Current Financial Climate
 - Procured through CARES Fund

<https://cityofrichmondofe.balancepro.org/>

2021 – UPCOMING SERVICE OFFERINGS

- Financial Coaches for Small Business
 - Coaches to help navigate finance
 - Help keep businesses afloat
 - Generate revenue for our city



Guide. Connect. Succeed.

COVID-19 Response and Beyond:

Step 1

Financial Navigators

Launch 2020

- Financial Resource Hub & Help Desk
- Virtual, Telephonic (Future bi-ligual)
- Community and FEC Referral Source

Step 2

Financial Empowerment Center (2021)

Launch April 2021

- Financial Stability Public Service Counseling
- City Government and Non-Profit Partnership
- Improve Credit and Increase savings
- Virtual, Onsite, Certified & Bi-lingual Counselors
- Community Outreach and Education Programs
- 100% Match of \$150K from CFE Fund

Step 3

IMPACT: Financial Stability (Ongoing)

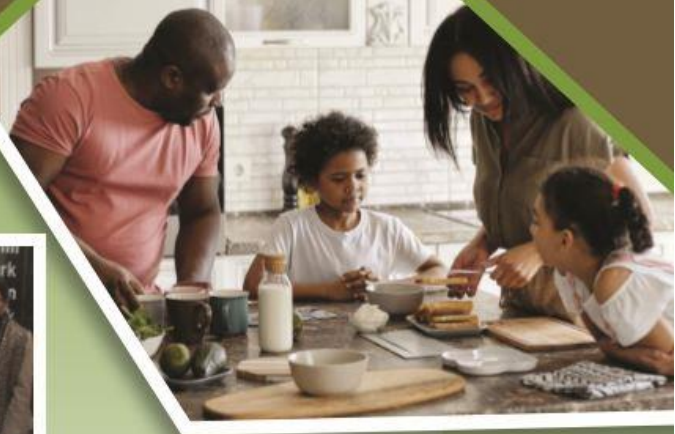
- Reduced Poverty Cycles & Evictions
- Increased Access to Capital, Housing and Employment
- Moving from Unbanked to Bankable
- Increased Prevention of:
 - Consumer Abuse
 - Discrimination (ie. Housing, Lending, etc.)
 - Financial Exploitation (ie. Pay Day Loans, Seniors - Scams)
- Reduced Food Insecurity
- Active Contributor to Economy

OFE Building Blocks of Financial Stability

Awareness of Resources

- New programs on RVAStrong.org
- Financial Navigators Campaign
 - Partner Awareness
 - Public Service Announcement
- OFE Brochure Mailer in January DPU





In response to COVID-19 the City Treasurer's Office of Financial Empowerment launched the Financial Navigators program.

Individuals are able to speak with a Financial Navigator that will direct them to a host of resources to assist them with their specific financial need in the community. Referral topics range from rent assistance, to utilities, food pantries and more.



To have a Financial Navigator contact you visit:
www.finnav.org/rva
or call: (804) 646-MORE (6673)

"Making Options & Resources Easy"

Our mission is to inspire, encourage, and pursue the high possibilities of potential in others through the elimination of financial barriers by making options and resources easy for all.



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Office of Financial Empowerment



Financial Resources, Workshops, Counseling, & Other Services

RVA.gov/treasurer

Follow Us:   





Resources

While there are many organizations in Richmond working hard to provide resources to the community, it can be difficult for residents to easily locate what they need. Our office will help connect people with many resources such as financial assistance programs, workshops, housing services, online courses, and protection tips against financial predators.



Office Accomplishments

- Acquired multiple grant awards to provide new city services.
- Spearheaded first-ever citywide Financial Literacy Fair with resources, workshops, and counselors.
- Launched Financial Navigators Resource Hub Call Center to help residents navigate finances.
- Acquired accreditation with the Treasurer's Association of Virginia for the City of Richmond.



Our Partners

Area Congregations Together in Service
 Ameriprise Financial
 Black Wealth Matters
 Boleman Law Firm
 Call Federal Credit Union
 CAPUP
 Central Virginia Legal Aid Society
 Cities of Financial Empowerment
 City of Richmond
 Aging and Persons with Disabilities
 Community Wealth Building
 Minority Business Development
 Richmond Public Schools
 RVAStrong
 RVA 311
 Enrichmond Foundation
 Financial Awareness Coalition
 Housing Opportunities Made Equal
 HumanKind
 JP Morgan Chase
 LISC
 Metropolitan Business League
 Partnership for Housing Affordability RVA
 Re:work
 Richmond Heritage FCU
 RVA Financial Credit Union
 Southside Community Development & Housing Corporation
 SRT Wealth Design
 The READ Center
 United Way 211
 Virginia Council of Churches
 Virginia Credit Union
 Virginia Cooperative Extension
 Wells Fargo

The Office of Financial Empowerment is hosted by Richmond City Treasurer Nichole R. Armstead who made a commitment to provide accessible financial resources to the community through her office.



Office of Financial Empowerment

Our office is working to build a platform and hub for personal finance resources and services in order to address economic disparity and to bridge the gap between residents and those who can provide assistance and support.



Want to get involved?

Please contact our office directly at 804-646-MORE or send us a message at www.rva.gov/treasurer

RVA.gov/treasurer

Follow Us:   

OFE Summary & Responses to COVID-19

- Financial Navigators Kickoff
 - Personalized Resource Hub



**Financial
Navigators**

- Partnership with Metropolitan Business League
 - Financial Coach for Small Business Owners



Guide. Connect. Succeed.

- Soft-launch private website via RVA.GOV
 - Financial wellness tools and videos for public

- Financial Empowerment Center
 - Certified counselors at no cost

HumanKind

- Retained all previous Treasurer Duties



THANK YOU!



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FINANCIAL
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