



City Treasurer Nichole R. Armstead's Office of

# FINANCIAL EMPOWERMENT

## Finance & Economic Development Standing Committee Meeting

February 18, 2021

# Office of Financial Empowerment

- OFE Model exists in several cities across the nation.
  - St. Louis, MO
  - Boston, MA
  - San Francisco, CA
  - Lansing, MI



- The OFE model is supported by our City Leadership.



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**FINANCIAL**  
**EMPOWERMENT**

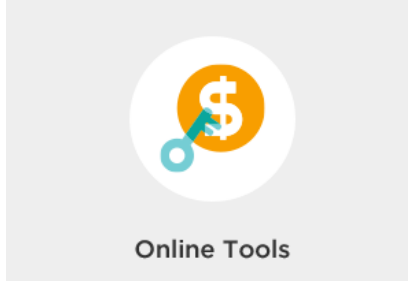
# NEW Resources Provided to City Residents

- New Online Financial Resources (English/Spanish)



Your Path to Financial Wellness Starts Here!

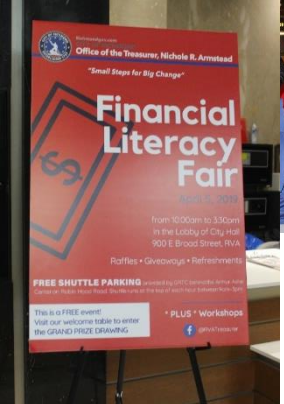
At the Office of Financial Empowerment, we care about your financial wellness. That's why we bring you



- Financial Resource Outbound Call Center



- Financial Literacy Fair



# Community Awareness Links

- **Financial Navigators**

- [WTVR Interview](#) with Bill Fitzgerald
- [WTVR News Story](#) with Shelby Brown
- [WWBT News](#) written article
- [RVAStrong](#) link for resources



## Financial Navigators



# Funding Requirements

- Financial Navigators: \$65K
  - Outbound Call Center (Bi-lingual)
- Online Resources: \$85K
  - Webinars, Podcasts, Videos, Calculators, Virtual Counseling (Multi-lingual)
- Expand Services: \$200K
  - Financial Empowerment Center (FREE One-on-One Counselors)
- Expand Team: \$90K
  - One additional staff member – Program Director

**Operations:  
\$350,000**

**Personnel:  
\$90,000**

# Cost Breakdown

Resource	Amount Requested	Full Amount/Value	Additional Information
Financial Navigators	\$65,000	\$80,000	Retain service for FY22.
Online Resources	\$85,000	\$150,000	Podcasts, videos, articles, calculators, virtual coaches.
(FEC) One-On-One Counseling	\$200,000	\$350,000	Onsite financial counselors with grant match of \$100,000.
Program Director	\$90,000	\$120,000	Manage and expand offerings.
<b>Total</b>	<b>\$440,000</b>	<b>\$700,000</b>	Operations: \$350,000 Personnel: \$90,000

# Impacts of COVID-19 & Beyond:

- Projected Poverty Rate increase is 8% with pandemic response policies and 10.3% without a pandemic response<sup>1</sup>.
- Resources to aid residents navigating finances amidst the ongoing effects of the pandemic.
- Recovery timeline estimated at 5 years.



1 - Source: Urban Institute projections as of June 30, 2020 using ATTIS model.

# COVID-19 Response and Beyond:

## Step 1

### Financial Navigators

Launch 2020

- Financial Resource Hub & Help Desk
- Virtual, Telephonic (Future bi-lingual)
- 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

## Building Blocks of Financial Stability



# Sustenance & Growth FY22

- Outbound Resource Call Center

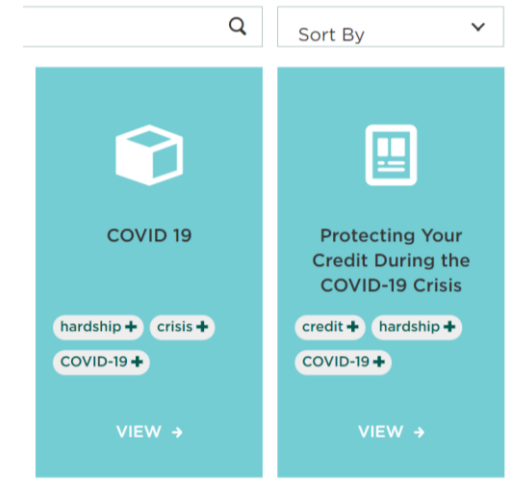
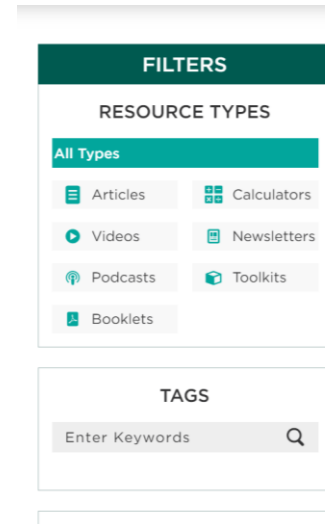


## Financial Navigators

- Financial wellness tools, podcasts, and videos for public

- Financial Empowerment Center
  - Certified onsite counselors at no cost

- Grant Awards



# THANK YOU!



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