



## OFFICE OF RESILIENCE AND COMMUNITY SERVICES

Media Advisory

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For Immediate Release:

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# Louisville Selected to Develop Financial Counseling as Free Public Service for Residents in Need

*Louisville Metro Office of Resilience and Community Services chosen to receive financial and technical assistance support from Cities for Financial Empowerment Fund to replicate proven Municipal Financial Counseling Model*

**LOUISVILLE, KY (March 23, 2021)** - Today, Louisville Metro Government and the national [Cities for Financial Empowerment Fund](#) (CFE Fund) announced their selection to receive more than two years of funding and technical support to implement proven financial empowerment programming in Louisville, KY. Louisville will receive support to bring free, professional, one-on-one financial counseling as a new public service to residents, particularly of need as they deal with the financial impacts of COVID-19. Louisville is one of 35 local governments across the country that are working with the CFE Fund to offer this proven model developed initially by Mayor Michael R. Bloomberg in New York City in 2008.

"In Louisville, we know the financial health of our city is inextricably tied to the financial health of our residents, and being successful requires having the tools to understand money management," said Mayor Greg Fischer. "We are excited about this new partnership with the Cities of Financial Empowerment Fund (CFE Fund), which will help us expand the Financial Empowerment Center model in our city, creating a free public service to help ensure residents from all walks of life to access resources, counseling and economic stability in the midst of these unprecedented times."

The CFE Fund, with support from seed funder Bloomberg Philanthropies, as well as Capital One, the Citi Foundation, The JPB Foundation, JPMorgan Chase & Co., and the Wells Fargo Foundation, is working to expand the [Financial Empowerment Center](#) (FEC) model to local governments across the country. The CFE Fund provides grant support, intensive technical assistance, and a vibrant national learning community to help local government partners plan, launch, and sustain FECs for their residents. The CFE Fund recently supported its FEC partners in pivoting to offering entirely remote services [during the COVID-19 pandemic](#).

Louisville, through the Louisville Metro Office Of Resilience and Community Services, is one of five municipal governments selected to receive a grant and intensive technical assistance to prepare to launch a local FEC through the national *FEC Public* platform, which promotes scale and sustainability for the growing movement of professional, one-on-one financial counseling as a free public service. First piloted in New York City under Mayor Michael R. Bloomberg in 2008, the FECs have worked with over 116,000 clients, helping them reduce individual debt by over \$160 million, and increasing their families' savings by over \$26 million. A [CFE Fund evaluation](#) showed that this program works even for residents with very low incomes and other complex financial challenges.

Louisville joins Columbus, OH; Dallas, TX; Jackson, TN; and Pueblo, CO in receiving this grant award. This new cohort joins 30 other local governments already working to offer FEC services.

"Financially strong families mean a financially strong city— and the connection is clearer than ever during the COVID-19 pandemic," said Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund. "Mayor Fischer joins local leaders across the country who are turning to professional, high-quality financial counseling as a critical tool to build residents' financial stability by reducing debt, improving credit, building savings, and more."

"Giving more Americans access to financial planning guidance will help build stronger and more equitable cities and drive pandemic recovery," said James Anderson, head of the Government Innovation Programs at Bloomberg Philanthropies. "The data shows that this evidence-based program works and can be scaled. It is our goal is to continue to provide local leaders with the expertise and tools they need to empower residents."

Financial Empowerment Centers (FECs) offer professional, one-on-one financial counseling as a free public service. At the Financial Empowerment Centers, professionally trained FEC counselors help individuals and families with low and moderate incomes manage their finances, pay down debt, increase savings, establish and build credit, and access safe and affordable mainstream banking products. At the core of the FEC model is the integration of counseling into other social services, including housing and foreclosure prevention, workforce development, prisoner reentry, benefits access, domestic violence services, and more.

### **About the Cities for Financial Empowerment Fund (CFE Fund)**

The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. The CFE Fund is currently working in over 100 cities and counties representing 75 million people, and has disbursed over \$52 million to city governments and their partners to support these efforts. For more information, please visit [www.cfefund.org](http://www.cfefund.org) or follow us on Twitter at [@CFEFund](https://twitter.com/CFEFund).

**About Louisville Metro Government's Office of Resilience and Community Services**

The Office of Resilience and Community Services (RCS) serves as the social service department of the City and the Community Action Agency for Jefferson County, KY. RCS holds a mission to fight poverty and promote compassion, stability, and the empowerment of residents and communities. RCS provides essential services for Louisville residents, especially for low and moderate income populations providing housing, utility assistance, food, advocacy, and financial empowerment services to the city's most vulnerable residents. The city's Office of Financial Empowerment is a division of RCS and is the primary driver of all financial empowerment and economic mobility resources for the city.

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