

Office of Financial Empowerment SAFEHOUSE Committee January 11, 2017



Mission

Establish economic mobility initiatives by identifying and bridging gaps through strategic partnerships with internal and external partners.

Where economic mobility entails moving people to economic self-sufficiency centered upon stable housing and supported by stable transportation, child care, education and jobs, and health.

Strategic Focus Areas

Financial Empowerment Centers (FEC)

Provides free 1-on-1 financial coaching to help residents reduce debt, develop savings, establish credit, increase credit scores & receive basic banking services

Bank On Denver (BOD)

Develops financial products that meet needs of low-income residents and connects underbanked residents to safe and affordable financial products & services

Financial Empowerment Training Network

Provides mechanism to create local and regional pipeline of certified financial coaches and training for case managers, navigators, etc. integrating financial capability with clients

Economic Mobility Network

Convenes, coordinates and implements strategies for economic mobility by engaging (locally, regionally, nationally) and applying information hub and solution development

Consumer Affairs

Provides mechanism to enhance consumer engagement and protection of consumers in their financial dealings

Operating Levers

Capability [Funding]

- Develop plan to secure General Funding
- Develop plan to secure flexible (additional) funding
- Cultivate potential funding sources (e.g., network)

Organization Structure

- Establish new deployment partners
- Secure additional key resources:
 - Program Manager (FEC, BO)
 - Communications
 - Evaluation
 - Training center manager
 - Admin

Process [Marketing/Communications]

- Develop communications plan
- Develop marketing collateral
- Define social media strategy

Benefits

Economic Mobility

- Reduce poverty & debt
- Increased savings
- Increased credit scores

Affordable Housing

- Tied to empowerment centers
- Reduced foreclosures
- Increased homeownership

Ease of Information

- Create a one-stop-shop for economic info
- Resource for local/regional/national



OFE Accomplishments	Levers Utilized by OFE
Increased client credit scores by an average of 32.2 points	Performance framework
Reduced debt by \$3,000,000 (inception to date) and \$859,756 (thru Q3 2016)	Performance framework
Increased individuals banked and access to banking (small business loan and immigrant loan)	Performance framework
Increased savings by \$1,000,000 (inception to date) and \$347,588 (thru Q3 2016)	Performance framework
Avoided foreclosures costs of approximately \$2,000,000 (savings to clients, neighboring property owners, mortgage fees, legal fees and government taxes, etc.)	Coordination of execution
Increased client tax savings of \$36,200 (average \$200/client); \$257,926 in fed refunds, \$46,942 in state refunds brought in.	Coordination of execution
Established national recognition from federal agencies with attendance of key leaders from HUD, Treasury, FDIC	Partnerships
Created the Office of Financial Empowerment and raised approximately \$800,000 in committed funding in 2016.	Partnerships
Established local/regional training network	Regional approach/Partnerships
Developed financial empowerment capability with neighboring counties	Regional approach/Partnerships
Piloted and evaluated economic mobility initiatives with City and County of Denver, non-profits, for-profit, and other partners and looking to take best practices to scale.	R+D/Pilot/Partnerships
Created an initiative to develop a consumer affairs entity for the City of Denver.	R+D/Pilot/Partnership
FDIC/OFE Regional Economic Inclusion Forum to launch the Economic Mobility Network took place in October. A regional economic mobility strategy will be developed by Metro Denver counties, coordinated by the OFE.	R+D/Pilot/Partnership, Regional approach

Client Data by Council District

Council District	Clients Served	Credit Scores	Debt Reduction	Savings	Banking
1	195	33.8	\$147,292	\$24,323	16
2	92	32.7	\$35,971	\$39,995	6
3	282	69.6	\$58,530	\$112,467	18
4	99	47	\$27,894	\$29,400	2
5	130	45.1	\$34,456	\$28,093	3
6	76	56.2	\$46,505	\$6,580	5
7	175	50.8	\$60,955	\$11,087	16
8	183	50.1	\$262,821	\$25,032	10
9	276	51.6	\$126,516	\$91,505	17
10	306	46	\$305,629	\$35,573	21
11	183	47.8	\$155,785	\$8,063	4

Questions and Answers