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**DEPARTMENT OF CONSUMER AFFAIRS' OFFICE OF FINANCIAL
EMPOWERMENT AWARDS \$180,000 TO COMMUNITY ORGANIZATIONS TO
MONITOR AND ANALYZE FINANCIAL EDUCATION EFFECTIVENESS IN NEW
YORK CITY**

***2009 Evaluation Improvement Award Recipients Will Evaluate Long-term
Impact of Financial Education and Counseling***

***Grants Support City's Financial Education Providers as They Serve More New
Yorkers in Tough Economic Times***

The Department of Consumer Affairs' Office of Financial Empowerment (OFE) today awarded more than \$180,000 to 16 community-based organizations that provide financial education to New Yorkers in need. The 2009 Evaluation Improvement Awards will help these organizations improve the data collection and evaluation processes of their financial education services by tracking basic data including the number of people the organizations serve and any critical milestones achieved by clients, such as opening a bank account, reviewing a credit report or completing a screening for public benefits. For the first time, organizations also will be reporting basic demographics of those using financial education services, providing insights into which communities are most in need of additional help. Such important information has never before been reported in a consistent way or at such a citywide scope, and will assist OFE in its work to increase the impact of financial education for New Yorkers. Award recipients will submit reports to OFE on financial education classes, workshops, counseling sessions and telephone hotlines on a quarterly basis for two years.

"As part of Mayor Bloomberg's anti-poverty efforts, the City has challenged agencies like the Department of Consumer Affairs and its Office of Financial Empowerment to innovate and experiment with financial education and asset-building programs. But we have also challenged them to rigorously evaluate the impact of their efforts," said Center for Economic Opportunity (CEO) Executive Director Veronica White. "These evaluation awards will enable us to better understand the impact of financial education efforts throughout the city."

"One of the greatest obstacles in the financial education field is the lack of standard measures to assess whether financial education and counseling programs are actually helping people to move forward financially. As a result, the tremendous work carried out by the nonprofit partners in the City's Financial Education Network remains underreported or unnoticed," said Cathie Mahon, Executive Director of the Department of Consumer Affairs Office of Financial Empowerment and an Assistant Commissioner.

"Through the Evaluation Improvement Awards, the City hopes to consistently track and report key performance measurements that will both quantify the numbers of New Yorkers served by these organizations, and identify standards against which financial education delivery and services can be measured. This unprecedented effort will also help the City determine the long-term impact of financial education and

counseling on financial stability.”

The following organizations are recipients of the 2009 Evaluation Improvement Award:

Asociación Tepeyac de New York - \$12,000

Asociación Tepeyac works to promote the human rights of Latino immigrants, ease their integration into New York City life, and help them contribute to their communities. Asociación Tepeyac’s Economic Development Program is comprised of financial literacy, business development courses, workshops, and other microenterprise initiatives. Funds will be used to purchase software to improve data collection and evaluation and to develop client intake forms and surveys for program feedback.

Neighborhood Housing Services of New York City - \$12,000

Neighborhood Housing Services of New York City’s mission is to revitalize underserved neighborhoods by creating and preserving affordable housing and providing opportunities for homeownership education, financial assistance and community leadership. Financial education and counseling is incorporated into every aspect of pre- and post-purchase counseling and education programs including Home Buyer Clubs, one-on-one counseling sessions; post-purchase education classes; foreclosure counseling; and landlord training. Last year NHS educated 11,500 New Yorkers. Funds will be used for training and custom reporting from the current database system in order to generate more detailed and analytical data on clients served.

The Coalition for Debtor Education - \$8,995

The Coalition for Debtor Education’s mission is to improve consumers’ understanding and management of their personal financial affairs, focusing on vulnerable populations including youth, seniors and adults with low incomes. CDE teaches financial education classes with a concentration on personal money management. Funds will be used to purchase a customized data management system that will capture data about participants’ financial behavior and facilitate detailed reporting.

Neighborhood Housing Services of Jamaica - \$10,500

Neighborhood Housing Services of Jamaica works to stabilize communities by preserving, revitalizing and increasing homeownership opportunities for residents with low and middle incomes. This is accomplished by offering housing education, counseling, and financial services. Funds will be used to purchase a database system to track program activities as well as staff time required to perform data entry.

Asian Americans for Equality - \$12,000

Asian Americans for Equality works to advance the rights of Asian Americans and all those in need through the development of affordable housing, education, lending, and technical assistance for small business development. AAFE provides homeownership financial education to immigrant families with low incomes through workshops, classes, and one-on-one counseling. Funds will be used for a follow-up homeownership survey to AAFE’s home-buying clients to trace the impact of homeownership on clients and the effectiveness of services provided.

Nazareth Housing - \$12,000

Nazareth Housing is committed to the promotion of housing stability and economic independence among poor families and youth of New York City. Nazareth provides financial literacy to families participating in their various programs through workshops and one-on-one counseling. Funds will be used for database enhancements of the current system in order to more effectively track financial education services provided.

Northfield Community Local Development Corporation - \$12,000

Northfield Community Local Development Corporation works to improve the quality of life of residents of Staten Island through the development of affordable housing, improvement of the existing housing stock, energy conservation in buildings, and support of economic development. Northfield conducts workshops, provides individual counseling, mentors teachers, and provides outreach and marketing to the community through its Financial Literacy Program. Funds will be used to purchase database software to integrate data collection and to track clients across programs. Funds will also be used for staff time required for data entry.

Community Service Society - \$12,000

Community Service Society engages in advocacy, research and direct service to champion better job opportunities to break the cycle of intergenerational poverty among New Yorkers with low incomes. CSS launched the Financial Coaching Corps in 2007 to improve and support the financial stability of New Yorkers with low incomes. Financial coaches work one-on-one with individuals, guiding them in various areas of financial literacy. Funds will be used to expand the capacity to collect data and measure outcomes for the Financial Coaching Corp project. Specifically, CSS will purchase additional licenses of their current database system and train 40 volunteers on its use.

South Bronx Overall Economic Development Corporation (SoBRO) - \$12,000

South Bronx Overall Economic Development Corporation is dedicated to enhancing the quality of life in the South Bronx by strengthening businesses and creating and implementing innovative economic, housing, educational and career development programs for youth and adults. Established in 1995, Credit Inc. is SoBRO's certified Community Development Financial Institution (CDFI). Currently, SoBRO/Credit Inc. provide one-on-one financial counseling to the general public and program participants. Funds will be used to establish a formal data collection and evaluation component for financial education services offered across different departments and programs. This evaluation component will include pre- and post- surveys. SoBRO will use OFE's online database system.

The Financial Clinic - \$10,192

The Financial Clinic is a nonprofit financial development organization dedicated to helping working New Yorkers with low incomes achieve financial stability by providing legal support and financial counseling. In 2008, the Clinic served over 2,000 clients through workshops, limited-engagement financial coaching, tax preparation, and ongoing, in-depth financial coaching. Funds will be used to create additional survey instruments for current and former clients as well as make enhancements to the current database system for more detailed reporting.

Working in Support of Education (W!SE) - \$12,000

Working in Support of Education (W!SE) is a not-for-profit agency whose mission is to provide educational support services to secondary schools. The Financial Literacy Certification Program promotes financial education in public high schools. Since its launch in 2003, the program has reached 70,000 students; of these, 51,100 have been certified as financially literate. Funds will be used to conduct a control group study that will measure and compare the financial literacy of students from City schools who participate in the Financial Literacy Certification Program with the financial literacy of students who do not participate in the program. All data and final reports will be provided to OFE.

New York Mortgage Coalition - \$12,000

The New York Mortgage Coalition is a unique collaboration of banks and nonprofit housing agencies working together to help families with low to moderate incomes in

the greater New York City market become first-time homebuyers. Eight member organizations provide financial education and homeownership counseling programs. Funds will be used for consulting services to improve and streamline current data collection mechanisms. OFE will receive data from the 8 member organizations.

Coalition for the Improvement of Bedford-Stuyvesant (CIBS) / Pratt Area Community Council - \$8,000

Coalition for the Improvement of Bedford-Stuyvesant (CIBS) is a collective of six local agencies that aim to improve the financial literacy and asset management skills of Bedford-Stuyvesant residents. The Network provides basic financial education programming and one-on-one counseling services to residents with low-incomes.. Funds will be used to for staff time required to gather data for their WealthBuilder Partnership Program and analyze program performance over six months.

Business Outreach Center Network- \$12,000

Business Outreach Center (BOC) Network is a community and microenterprise economic development organization that provides training, counseling and technical assistance to entrepreneurs in New York City. BOC Network delivers financial education through workshops, group training, and individual counseling. Funds will be used to customize the current database management system to facilitate reporting and evaluation activities.

Business Center for New Americans (a division of Center for Community development for New Americans - CCDNA) - \$12,000

Formerly NYANA, Business Center for New Americans assists immigrants, refugees, and others in need to achieve self-sufficiency through asset development programs. BCNA offers various financial education workshops as well as one-on-one counseling for first time homeowners. Funds will be used to improve the current data management system and for staff time required to ensure all data is gathered and entered into the system.

Parodneck Foundation - \$10,842

The Parodneck Foundation provides financial, technical, and organizing assistance to New York's housing and community development sectors. Two programs will be the focus of this award: Senior Citizens Homeowner Assistance Program and Mortgage Remediation Program, which assists victims of predatory lending. Funds will be used for a consultant to develop an integrated data collection system that will streamline current data collection mechanisms and facilitate reporting.

CEO was established by Mayor Bloomberg to implement innovative ways to reduce poverty in New York City. CEO works with City agencies to design and implement evidence-based initiatives aimed at poverty reduction. OFE is the first program to be implemented under the Center for Economic Opportunity as part of the Mayor's aggressive efforts to fight poverty in New York City. The mission of OFE is to educate, empower and protect those with low incomes, so they can build assets and make the most of their financial resources. OFE also administers the City's Financial Empowerment Centers which offer free, one-on-one financial education and counseling to low-income New York City residents.

For more information about the DCA's Office of Financial Empowerment or its Evaluation Improvement Award recipients or the Financial Empowerment Centers, please visit www.nyc.gov/ofe.

DCA enforces the Consumer Protection Law and other related business laws throughout New York City. Ensuring a fair and vibrant marketplace for consumers and businesses, DCA licenses more than 70,000 businesses in 57 different industries.

Through targeted outreach, partnerships with community and trade organizations, and informational materials, DCA educates consumers and businesses alike about their rights and responsibilities. DCA's Office of Financial Empowerment is the first municipal office of its kind in the nation with a mission to educate, empower and protect New Yorkers with low incomes. DCA's OFE also administers Financial Empowerment Centers around the City that help these New Yorkers make the best use of their financial resources to move forward economically. For more information, call 311 or visit DCA online at www.nyc.gov/consumers.