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MAYOR BLOOMBERG AND SAN FRANCISCO MAYOR NEWSOM LAUNCH THE CITIES FOR FINANCIAL EMPOWERMENT COALITION

New York Consumer Affairs Commissioner Mintz and San Francisco Treasurer Cisneros to Co-chair Coalition of Cities Dedicated to Financially Empowering Residents and Addressing Poverty

Mayor Michael R. Bloomberg and San Francisco Mayor Gavin Newsom today announced the launch of Cities of Financial Empowerment (CFE), a coalition of City governments seeking to address and expand the role of municipal government in improving the financial health and security of residents with low and moderate incomes. The CFE Coalition will be co-chaired by the City of New York led by [Consumer Affairs](#) Commissioner Jonathan Mintz and the City of San Francisco led by Treasurer José Cisneros. They will be joined by the cities of Miami, Florida; San Antonio, Texas; Savannah, Georgia; and Seattle, Washington as the founding members of the coalition. CFE members will focus on financial empowerment programs that help reduce debt, build savings and provide access to the most appropriate financial products and services. To advance these goals, the cities will share information about successful programs, unite behind a common agenda and leverage the resources and innovations of the private and non-profit sectors.

"Cities for Financial Empowerment will provide us with a great opportunity to develop and share innovative solutions to one of the toughest challenges facing all cities: poverty," said Mayor Bloomberg. "This is not a problem that can be solved by the public sector alone, or the nonprofit sector alone, or by any one city. It will require all of us - working together with the private sector - to find creative new ways to help more Americans increase their earnings and maximize their savings. By joining forces, our cities will spread best practices and strengthen our voice on Capitol Hill. Reducing poverty isn't easy, but we believe it is possible - if we are willing to embrace innovative new ideas and leverage the power of public-private partnerships."

"I'm pleased that San Francisco will serve as co-chair of the Coalition for Financial Empowerment," said Mayor Newsom. "This city has been home to many groundbreaking new ideas, and the Coalition will allow a venue to show the country that everyone deserves a chance to be successful."

"The Cities for Financial Empowerment coalition brings together pioneering municipal governments from all over the country who have begun to leverage their own resources and position to advance innovative financial empowerment initiatives," said DCA Commissioner Mintz. "New York City is proud to co-chair this groundbreaking coalition with San Francisco and will continue to reach out to other cities to mobilize our collective strengths to advance the financial empowerment agenda on a state and national level."

"With the model program of 'Bank on San Francisco,' I'm thrilled to partner with other cities across the nation to promote the best asset-building practices," said San Francisco Treasurer Cisneros. "I'm proud to work in partnership with New York City on this critical endeavor."

The CFE coalition will hold a three-day forum in New York, which was kicked off today by a reception hosted by Mayor Bloomberg at New York's City Hall. The CFE Coalition and forum were launched with support from the Annie E. Casey Foundation and the Evelyn & Walter Haas, Jr. Fund. The forum will focus on strategies for asset building, access to financial products and services, consumer protection, and financial education. Each member of the Coalition has implemented successful and innovative financial empowerment programming in their respective cities and will now join together to both teach and learn from one another. The coalition will continue to meet periodically to share research and promising practices and identify unique ways to fight poverty both individually and collectively. The CFE coalition also launched its website www.cfecoalition.org, where visitors can learn about the mission of CFE, its core principles and the financial empowerment initiatives of each member city.

Mayor Bloomberg serves as co-chair of two other national coalitions focusing on ways city governments can improve the lives of Americans around the country. The Mayors Against Illegal Guns Coalition, launched in April 2006, now boasts over 275 members from more than 40 states focused on stopping the flow of illegal guns into America's cities. The Building America's Future Coalition was launched in January 2008 and is co-chaired by Mayor Bloomberg, California Governor Schwarzenegger and Pennsylvania Governor Rendell. Last month, 13 Governors from across the country joined the non-partisan coalition for federal infrastructure investment.

New York City began looking at more innovative ways to reduce the number of people living in poverty with the creation of the Mayor's Center for Economic Opportunity ([CEO](#)). As part of Mayor Bloomberg's aggressive efforts to fight poverty in New York City, the Department of Consumer Affairs launched its Office of Financial Empowerment (OFE), the first local government initiative in the nation aimed expressly at educating, empowering and protecting those with low incomes so they can build assets and make the most of their financial resources. OFE was also the first program to be implemented under CEO.

Consumer Affairs enforces the Consumer Protection Law and other related business laws throughout New York City to ensuring a fair and vibrant marketplace. The agency licenses more than 60,000 businesses in 55 different categories. Through targeted outreach, partnerships with community and trade organizations, and informational materials, Consumer Affairs educates consumers and businesses alike about their rights and responsibilities. OFE is the first municipal office of its kind in the nation with a mission to educate, empower and protect New Yorkers with low incomes, to help them make the best use of their financial resources to move forward economically. For more information, call 311 or visit Consumer Affairs online at www.nyc.gov/consumers.