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Aspen Institute, City Agencies and Local Credit Union to Highlight Savings Initiatives and Assistance Available to New Yorkers

Local Organizations Participate in America Saves Week, a Nationwide Savings Awareness Campaign

The Commissioners of two New York City agencies and the leaders of an Upper Manhattan credit union and national think tank today highlighted savings initiatives and assistance available to New Yorkers in an effort to help increase the savings rate.

The press conference took place at the Neighborhood Trust Federal Credit Union in Washington Heights as part of America Saves Week, an effort aimed at encouraging more institutions and individuals to save, reduce debt and build wealth.

Organized by the Initiative on Financial Security at The Aspen Institute, an America Saves national partner, the press conference included remarks from the NYC Department of Consumer Affairs (DCA) Commissioner Jonathan Mintz; the NYC Department of Homeless Services (DHS) Commissioner Robert V. Hess; Lisa Mensah, Executive Director of Aspen IFS; Justine Zinkin, Executive Director of the Neighborhood Trust Federal Credit Union; and Elvira de la Cruz, a member of Neighborhood Trust.

"Saving is an integral part of achieving the American Dream," said Lisa Mensah, Executive Director of The Initiative on Financial Security at the Aspen Institute. "As a national partner of America Saves, the Aspen Institute is thrilled that the City of New York and organizations like Neighborhood Trust are taking bold steps to encourage and facilitate savings. These efforts are putting the dream back within reach."

The two city agencies discussed their specific programs to help low-income New Yorkers reach their financial goals.

"This Administration is working to make it easier and more appealing for those with low incomes to save their hard-earned dollars," said DCA Commissioner Jonathan Mintz. "Through DCA's Office of Financial Empowerment, we're targeting our resources and experimenting with innovative pilot programs that hold real promise for what New Yorkers can do to build for the future."

DHS Commissioner Robert V. Hess described a program for families transitioning from shelter to permanent housing. "Work Advantage rewards clients for working and saving money," said Hess. "It is vital for people to have an extra cushion when first moving into independent living. Work Advantage also focuses on self-reliance by providing clients with the tools and resources that are critical to their success."

Justine Zinkin, Executive Director of Neighborhood Trust Federal Credit Union, highlighted the importance of community development credit unions in helping low-income New Yorkers save for the future, and credited members like Elvira de la Cruz,

another speaker at the press conference, for their efforts.

“Opportunities to save, establish credit and access capital are critical for families seeking to escape poverty. Neighborhood Trust is one of many community development credit unions in New York City committed to offering financial services tailored to the needs of low-income communities, coupled with comprehensive education and counseling supports,” said Zinkin. “We are thrilled by the city’s proactive effort to promote savings, and we welcome the opportunity to develop new partnerships with city agencies to encourage savings and long-term wealth creation.”

America Saves is a nationwide campaign involving over 90,000 enrolled Savers and 1,000 nonprofit groups, employers, financial institutions, and government agencies working at the local, state, or national levels. America Saves was launched in 2001 and the Consumer Federation of America provides overall management for the campaign.

For more information on America Saves, please visit www.americasaves.org or www.aspenifs.org