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**DEPARTMENT OF CONSUMER AFFAIRS ANNOUNCES "FINANCIAL EMPOWERMENT APP"
HACKATHON TO HELP NEW YORKERS MANAGE THEIR MONEY**

***Capital One and Cities for Financial Empowerment Fund Sponsor Hackathon on March 2 – 3rd at
the DUMBO Loft***

Department of Consumer Affairs (DCA) Commissioner Jonathan Mintz today invited developers to create digital tools to help New Yorkers achieve their financial goals at DCA's first hackathon, a collaborative technology design event. The weekend event begins on March 2nd at the DUMBO Loft. The team or individual who creates the winning app will receive \$1,000 and two second place winners will receive \$500 each. Interested firms, as well as individual developers and designers, are invited to learn more and sign up to participate at nyc.gov/OFEHackathon. The Financial Empowerment Hackathon is generously supported by Capital One and the Cities for Financial Empowerment (CFE) Fund. Judges for the event include representatives from Capital One, Google.org, ideas42, LearnVest and DCA. Space is limited to 150 participants and registration closes at 5p.m. on Friday, March 1.

"Today most of us rely on our cell phones to communicate and manage our daily lives so it makes sense to reach out to the City's trailblazing technology community to pioneer a digital tool that can help clients of the Financial Empowerment Centers, and all New Yorkers, better manage their money," said DCA Commissioner Mintz.

"The technology sector continues to help City government serve New Yorkers through the creation of digital tools, and hackathons have emerged as especially effective in developing new solutions to shared challenges," said Chief Digital Officer Rachel Haot. "Our latest initiative, the Financial Empowerment Hackathon, will bring the local tech community together to help New Yorkers manage their money. We look forward to the innovations produced and how they will support the people of New York."

"Investing in innovation and technology can help communities address some of their most important social and economic issues," said Daniel Delehanty, vice president of Community Development Banking, Capital One Bank. "The Financial Empowerment Hackathon is a creative way to bring together the brightest minds in technology design, government and business to focus on the issue of financial empowerment by developing tools that will help lower-income New Yorkers achieve their financial goals and complement the success of the City's Office of Financial Empowerment. We know that when our community members learn how to make, spend and save money responsibly, the larger community and economy benefit."

During the hackathon weekend, participants will work in teams and individually to develop working prototypes that DCA will use to help New Yorkers manage their money and support the work of the Financial Empowerment Centers, which provide free, confidential one-on-one professional financial counseling to New Yorkers with low or moderate incomes. DCA welcomes creative approaches to how the app can financially empower New Yorkers, including tracking spending, budgeting, locating a Financial Empowerment Center, staying in touch with their counselor, keeping track of appointments and necessary financial documents,

signing up for text message reminders, and connecting with other clients. Follow DCA on Twitter at [@NYCDCA](#) and use the hashtag [#moneyhack](#) to talk about the hackathon.

DCA's Office of Financial Empowerment (OFE) was launched by Mayor Michael R. Bloomberg at the end of 2006 as the first local government initiative in the country with the specific mission to educate, empower, and protect individuals and families with low incomes. A hallmark program of OFE is the City's Financial Empowerment Centers, which offer free, one-on-one professional financial counseling. Since the pilot opened in 2008, the program has grown to nearly 30 Centers and the financial counselors have helped more than 20,000 New Yorkers reduce their debt by almost \$10 million. The financial counselors help New Yorkers deal with debt collectors, understand their credit reports, create budgets, improve their credit scores, open bank accounts, and start saving for emergencies and for the future. The Financial Empowerment Center initiative is also being replicated in five cities (Denver, CO; Lansing, MI; Nashville, TN; Philadelphia, PA; and San Antonio, TX) through a \$16.2 million, three-year pilot funded by Bloomberg Philanthropies through the CFE Fund. The app will be available to clients in these new cities as well.

DCA enforces the Consumer Protection Law and other related business laws throughout New York City. Empowering consumers and businesses to ensure a fair and vibrant marketplace, DCA licenses more than 78,000 businesses in 55 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. The DCA Office of Financial Empowerment (OFE) was launched by Mayor Michael R. Bloomberg at the end of 2006 as the first local government initiative in the country with the specific mission to educate, empower, and protect individuals and families with low incomes. OFE creates innovative programs, products, and services for New Yorkers so they can build assets and make the most of their financial resources. Our goal is to increase access to high-quality, low-cost financial education and counseling; connect individuals to safe and affordable mainstream banking and products and services; improve access to income-boosting tax credits, savings, and other asset building opportunities; and enforce and improve consumer financial protections to safeguard financial stability. For more information, call 311 or visit DCA online at nyc.gov/consumers.

The Cities for Financial Empowerment (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. For more information, please visit cfefund.org.