

Tuesday, February 27, 2007

## **CATHIE MAHON NAMED HEAD OF NEW YORK CITY'S OFFICE OF FINANCIAL EMPOWERMENT**

### ***As Part of Mayor Bloomberg's Aggressive Efforts to Reduce Poverty, New OFE Builds Staff***

New York City Department of Consumer Affairs (DCA) Commissioner Jonathan Mintz today announced the appointment of Cathie Mahon as Assistant Commissioner and Executive Director of the newly-created Office of Financial Empowerment (OFE). The Department's OFE is the first program to be implemented based on recommendations from the Commission on Economic Opportunity and Mayor Bloomberg's aggressive efforts to fight poverty in New York City. OFE is the first local government initiative in the nation with a mission aimed expressly at helping to educate, empower, and protect those with low incomes so they can build assets and make the most of their financial resources. Ms. Mahon will work closely with Commissioner Mintz, as well as key local, state, and federal agencies, including the U.S. Treasury Department, community-based organizations and the private sector to implement OFE's critical initiatives, which include:

- **Protecting New Yorkers with low incomes from unfair and predatory practices.**  
Protecting consumers from deceptive and unscrupulous practices is central to the work of the Department of Consumer Affairs. Through impact litigation, enforcement, advocacy and outreach efforts, OFE will provide targeted watchdog protection for the most vulnerable working families and individuals, where predatory practices can keep them from getting out from under their debt.
- **Launching and coordinating large-scale public awareness campaigns.**  
OFE will create large-scale public awareness campaigns to help New Yorkers get and save financial resources -- such as the Earned Income Tax Credit, New York's *Basic Bank Account* products, and structured savings programs like Individual Development Accounts (IDAs).
- **Establishing a dynamic network of high-quality financial service providers.**  
OFE will amass a dynamic network of high-quality financial service providers through strategic partnerships with the government, nonprofit, financial, and industry sectors. OFE's efforts will both centralize financial education and outreach efforts and promote best practices in the field.
- **Identifying and implementing asset-building best practices.**  
OFE will identify, implement, and hone the best of the best from across the nation and the globe, with the goal of bringing them to scale in New York City.

"I am thrilled to have Cathie on board to help steer the important and exciting new work of the Office of Financial Empowerment," said Commissioner Jonathan Mintz. "Cathie has a clear passion and commitment to eliminating the barriers that get in the way of workers with low incomes advancing their economic position. Combining that perspective with a breathtaking depth of knowledge and experience in both the private

and non-profit sectors makes her an ideal choice to advance OFE's goals."

"Cathie is a terrific addition to the team at Consumer Affairs," said Deputy Mayor for Health and Human Services Linda Gibbs. "The Office of Financial Empowerment is the first program inspired by the work of the Commission on Economic Opportunity. Cathie's experience, combined with her compassion and enthusiasm, make her a perfect fit to lead the entity that helps less fortunate New Yorkers make the best use of their hard earned money."

Ms. Mahon directed the Asset Funders Network, a network of grant makers dedicated to helping individuals and families with low incomes build assets. She has worked as a private consultant for high-profile policy and research organizations such as the Aspen Institute in Washington D.C., as well as grassroots community organizations and government agencies, including the National Federation of Community Development Credit Unions (NFCDCU), U.S. Department of Health and Human Services, and the Neighborhood Economic Development Advocacy Project, among others. Notably, Ms. Mahon has designed and implemented intensive training programs. Her published reports include topics on micro credit in international communities, predatory lending and homeownership, the use of technology to grow services in community-based financial institutions, and more.

Ms. Mahon earned a Bachelor's degree from Duke University and a Master's in City Planning from the Massachusetts Institute of Technology, where she specialized in research of large-scale micro finance organizations in the United States and Latin America. Ms. Mahon resides in Brooklyn.