

May 10, 2011

MAYOR BLOOMBERG AND CONSUMER AFFAIRS COMMISSIONER MINTZ CELEBRATE THE 10,000TH FINANCIAL EMPOWERMENT CENTER CLIENT

More Than \$4.2 Million of Consumers' Debt Has Been Paid Down with Counseling at the City's Financial Empowerment Centers

Mayor Michael R. Bloomberg and Department of Consumer Affairs Commissioner Jonathan Mintz joined the City's Financial Empowerment Center's 10,000th client today at a ceremony at Gracie Mansion. The City's Financial Empowerment Centers have provided free, one-on-one, professional financial counseling to thousands of New Yorker for the last two years. Since 2009, the Centers' financial counselors have conducted more than 18,700 counseling sessions, reviewed more than 7,100 credit reports, created more than 5,200 budgets, helped New York City residents pay down more than \$4.2 million in debt and build more than \$367,000 in savings.

"Today we marked an important milestone in our efforts to empower New Yorkers to take hold of their financial situations: recognizing the 10,000th client served by the City's growing network of Financial Empowerment Centers," said Mayor Michael R. Bloomberg. "This one-on-one counseling is made available thanks to the generosity of private funding partners and we're making sure their dollars earn a significant return in the number of people we help, the quality of services provided and the positive impact on our clients' financial futures. Already we've made a big difference in the lives of thousands of New Yorkers—paying down more than \$4.2 million in debt and building more than \$367,000 in savings."

"Harriet Spear is one of the thousands of New Yorkers who, in the last two years, visited one of the City's Financial Empowerment Centers, realizing that when your financial situation gets complicated there's no substitute for sitting down, one-on-one, with a professional financial counselor," said Commissioner Jonathan Mintz. "With the help of one of our counselors, she has managed to tackle more than \$20,000 of debt, create a realistic budget, is working to rebuild her credit and has been connected to housing counseling services and she did it all for an unbeatable price. All of the services at the City's more than 20 Financial Empowerment Centers are available for free by calling 311."

As part of the Bloomberg Administration's aggressive efforts to fight poverty in New York City, the City's Financial Empowerment Centers were created as the first initiative of the Center for Economic Opportunity (CEO) to offer free, one-on-one professional financial counseling in person and in multiple languages. The pilot Financial Empowerment Center opened in the Bronx in June 2008 and today there are more than 20 Financial Empowerment Center locations in the City. The Centers help clients with money management, budgeting, credit counseling, negotiating with creditors, finding affordable banking services, dealing with debt and referrals to other services and organizations. For a complete list of Financial Empowerment Centers, visit nyc.gov/ofe or call 311.

The Financial Empowerment Centers are supported by the Mayor's Fund to Advance New York City, which serves as an umbrella not-for-profit organization that was established to strengthen public programs serving the needs and general welfare of New Yorkers. Through private sector contributions the Mayor's Fund supports many of the City's initiatives, including those of DCA's Office of Financial Empowerment.

Financial Empowerment Centers are also offered in partnership with Bedford Stuyvesant Restoration Corporation, Credit Where Credit is Due, The Financial Clinic, Neighborhood Housing Services of New York City, Northern Manhattan Improvement Corporation, Phipps Community Development Corporation and Queens Community House with generous support from the Mayor's Fund, Bank of America, CIT, Capital One, Citi and the Citi Foundation, Fidelity Investments, Goldman Sachs, H&R Block, ConEd, the F. B. Heron Foundation, Morgan Stanley, NeighborWorks America and Single Stop USA.

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. DCA's Office of Financial Empowerment (OFE) is the first local government initiative in the nation with a mission to educate, empower, and protect New Yorkers with low incomes so they can build assets and make the most of their financial resources. Toward that end, OFE seeks to increase access to high-quality, low-cost financial education and counseling; improve access to income-boosting tax credits; connect households to safe and affordable banking and asset-building products and services; and enforce and improve consumer protections to enhance financial stability. For more information, call 311 or visit DCA online at www.nyc.gov. Follow us on [Twitter](#) and find us on [Facebook](#).

The Center for Economic Opportunity (CEO) was established by Mayor Bloomberg on December 18, 2006 to implement innovative ways to reduce poverty in New York City. The CEO works with City agencies to design and implement evidence-based initiatives aimed at poverty reduction, and manages an Innovation Fund through which it provides City agencies annual funding to implement such initiatives. CEO oversees a rigorous evaluation of each program to determine which are successful in demonstrating results towards reducing poverty and increasing self-sufficiency among New Yorkers.