

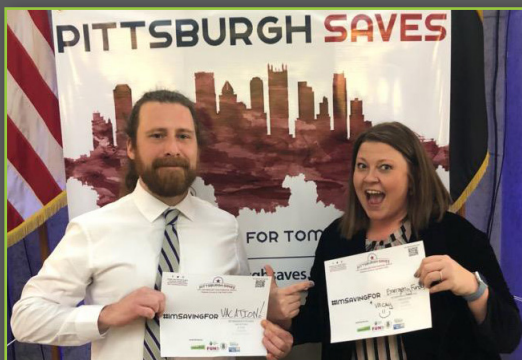
# ECONOMIC OPPORTUNITY YEAR IN REVIEW

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## 2020



2020 brought enormous challenges to our communities' physical health, financial security, and ideals of racial equity. These challenges call for outcomes-based, people-driven solutions. The initiatives detailed here are delivered by compassionate and innovative leaders who have been able to adapt to a shifting environment, achieve impressive outcomes, and contribute to the healing and restoration of our community. We are thankful for our partners and are proud of what we've accomplished together over the past year. Much of what we've learned in 2020 will be carried forward into 2021, and will help us be even more responsive to the persistent needs and great opportunities in our midst.



NEIGHBORHOOD **ALLIES**

# FINANCIAL OPPORTUNITY CENTER [FOC]

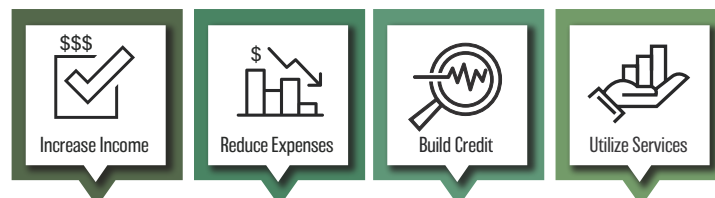
The Financial Opportunity Center (FOC) at Mon Valley Initiative provides a “bundle” of services to assist job seekers to increase their incomes, reduce expenses, build credit, utilize bank products and services, and improve their overall financial well-being.

Professional coaches connect clients to employers; assist with resumes and applications; offer supports for food, transportation, child care, and other public benefits; and provide advice to stabilize financial situations and meet goals.



## CLIENT STATS

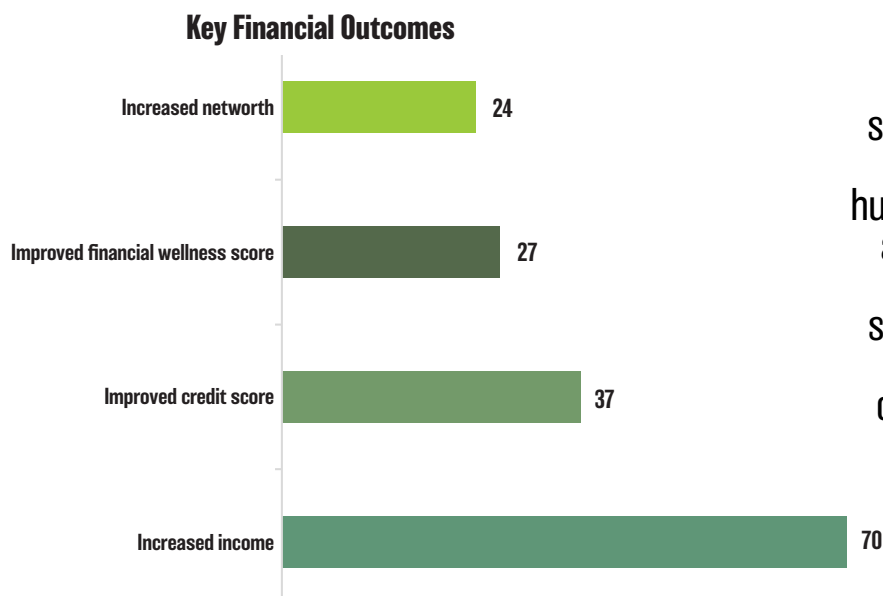
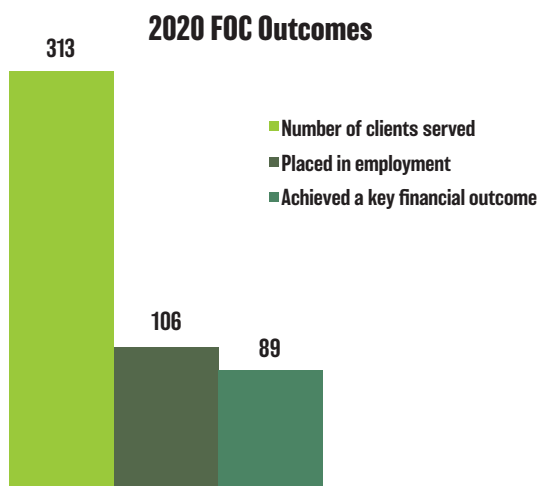
- Average Age: 41
- Average household income: \$11,750 (excludes \$0)
- Race: 55% African American, 35% white, 10% multiple/other
- Gender: 74% male, 26% female
- 59% had 5 or more sessions



## 2020 PROGRESS MADE

In 2020, MVI's FOC served 313 clients. Many were individuals seeking to re-enter the workforce after a period of incarceration. Due to the COVID-19 pandemic, coaches and clients were faced with a reduction of available jobs and fewer opportunities for those with significant employment barriers. Even so, 106 jobseekers were placed and 89 achieved at least one key financial outcome.

The MVI team shifted to offering their services remotely in March. Over the past six years as an FOC, MVI has attracted hundreds of clients drawn by the expertise and supportive environment provided by the workforce team. MVI's professional staff assists all their clients with care and respect, and has earned the trust of the community. And the valued services they provide are needed now more than ever.



# FINANCIAL EMPOWERMENT CENTER [FEC]

The Pittsburgh Financial Empowerment Center (FEC) offers free, professional, one-on-one financial counseling to individuals and families looking to address their financial challenges and plan for their futures. Since opening its doors in 2019, the FEC has helped residents from across the region to build their savings, establish and improve their credit, reduce their debt, and connect to safe and affordable banking products.



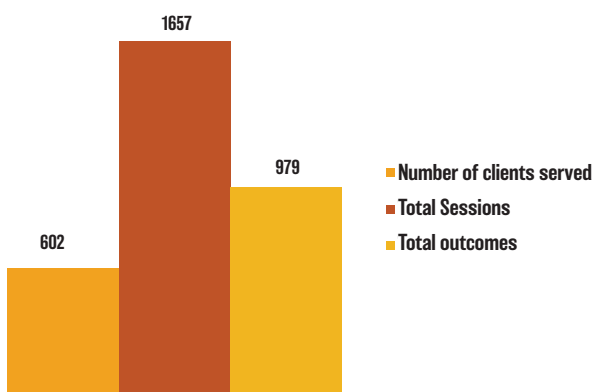
[www.pittsburghpa.gov/mayor/FEC](http://www.pittsburghpa.gov/mayor/FEC)



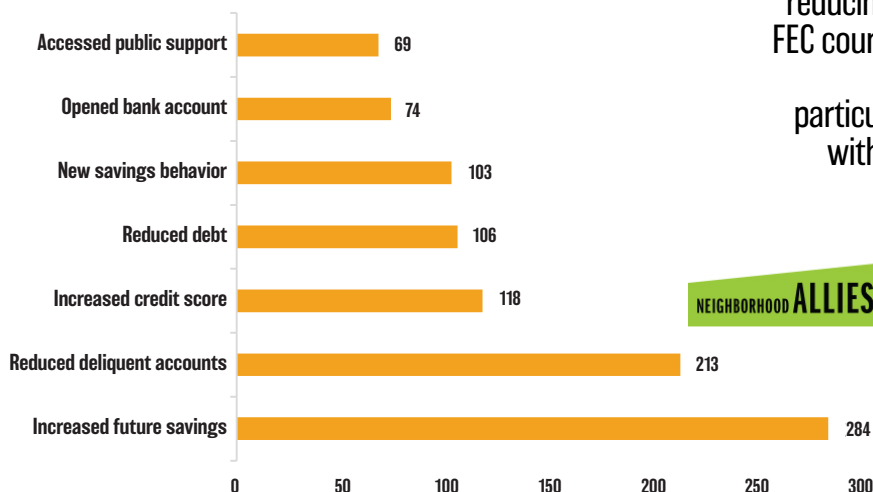
## CLIENT STATS

- Average age: 39
- Average household income \$28,611
- Race: 44% African American, 36% white (10% multiple/other, 10% preferred not to answer)
- Gender: 66% female, 25% male (9% preferred not to answer/other)
- Average # of sessions: 2.7 per client

2020 FEC Outcomes



Key Financial Outcomes



## 2020 PROGRESS MADE

- Total savings achieved: \$832,000
- Total debt reduced: \$683,000

At the start of the COVID-19 pandemic, all counseling moved to video and phone for the safety and convenience of clients. Counselors began each session by asking clients if they had been affected by COVID; half said yes, and of those, 87% experienced a decrease in income.

Specific solutions offered by counselors for unexpected financial hardship include building out short-term budgets and reducing non-essential expenses in light of reduced income; making a plan to save for emergencies; prioritizing stimulus payments; and reducing delinquent accounts from their credit report. FEC counselors have also worked with people to review and understand their credit reports, a particularly important service these past few months with the prevalence of scams and other fraudulent activity.

NEIGHBORHOOD ALLIES



Advantage  
CREDIT COUNSELING SERVICE



# FUND MY FUTURE [FMF]

The vision of Fund My Future (FMF) is that children and their families take practical steps that transform aspirations into reality and build confidence in the future as part of a local savings movement. Fund My Future provides the nudges, incentives, and assistance for families to save. The program makes saving fun with chances to win cash prizes each month.



[www.fundmyfuturepa.org](http://www.fundmyfuturepa.org)



## 2020 PROGRESS MADE

Through a partnership with PA Treasury, the program is now combined with the State's children's savings account, Keystone Scholars, which offers \$100 to every new baby born in PA. The benefits of saving have been well documented. The current COVID-19 pandemic has highlighted the need for emergency savings to soften the impact of a sudden job disruption or health issue. Yet most American families are not saving for their children or for any other purpose. FMF is helping people experience success by saving small amounts each month, thereby creating new savings habits.



Take Pledge



Open Account



Save



Win Prizes

## LOCAL STATS

- 4,200 families enrolled in Allegheny County
- 70% have annual household incomes less than \$60,000
- 92% are parents; 6% are grandparents; and 2% are other
- Race: 57% African American, 35% white, 2% Latino, 6% other
- Gender: 82% female, 18% male

### 2020 FMF Outcomes:

- Over 40% success rate in getting families to open new accounts
- 26% are making a deposit in any given month

Impressive figures in normal times, these outcomes are remarkable during a pandemic, given families' other pressing concerns.



# EQUITY & INCLUSION

Our initiatives address the growing disparities in wealth and opportunity experienced by people of color, immigrants, and people with disabilities.



Cities for  
FINANCIAL  
EMPOWERMENT  
Fund

qualitas  
of life foundation



LATINO  
COMMUNITY  
CENTER



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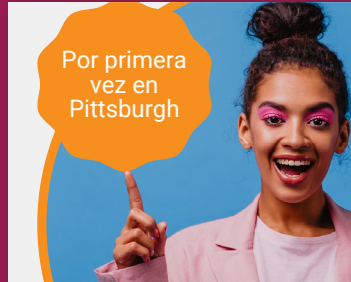
NATIONAL  
DISABILITY  
INSTITUTE



## Pittsburgh Financial Inclusion & Disability Awareness Working Group

Disabilities affect one in nine adults and contribute to greater expenses and lower incomes, leading to financial stress. The poverty rate of people with a disability is nearly three times greater than those without a disability (22.5% vs. 8.4%).

In response, we lead the Pittsburgh Financial Inclusion and Disability Awareness Working Group, launched by National Disability Institute in January 2020. We received funding from Heinz Endowments and Fisa Foundation to hire Achieva Family Trust to produce four workshops for financial professionals to assist them to better serve people with disabilities.



Por primera  
vez en  
Pittsburgh

## Qualitas of Life Foundation

NYC-based Qualitas of Life Foundation (through a grant from R.K. Mellon Foundation) worked with local partners Casa San Jose, Latino Community Center, and Pittsburgh Hispanic Development Corporation, to deliver two 8-session series called "Toma el Curso de Tu Vida" ("Take the Course of Your Life") on financial management issues for the Latino immigrant community. Issues covered included family finances, budgeting, saving, insurance, banking, credit, fraud and financial abuse, and taxes. 143 people represented 15 nationalities. We plan to make additional resources available to this growing community.

BankOn  
Allegheny County

## Bank On Allegheny County

The lack of banking access is expensive and widespread. The average unbanked person spends \$40,000 over a lifetime in unnecessary fees. In Allegheny County, nearly 30% of residents are unbanked or underbanked. Access to a basic transaction account is an important first step in participating in the financial mainstream - depositing earnings securely, paying bills efficiently, accessing credit, and saving.

90 Bank On coalitions around the country work to connect everyone to safe, affordable, and appropriate financial products and services. Nearly 60 checking accounts meet national standards; the seven that are available locally are from Bank of America, Chase, Dollar Bank, First Commonwealth Bank, KeyBank, PNC Bank and S&T Bank. Our coalition promotes banking access to underserved populations.

For more information visit:  
[www.bankonallegheny.org](http://www.bankonallegheny.org)



# BUILDING ASSETS

We convene professional groups that build the capacity and connections of those that provide valuable support services to our community.



## Accredited Financial Counseling Cohort

The 2020-2021 Cohort of our Accredited Financial Counseling program started remotely in July with 12 new and 5 returning participants, led by a graduate of the 2019 cohort. The goal is for each to achieve nationally recognized certification as Accredited Financial Counselors through the Association for Financial Counseling & Planning Education. Participants include for-profit financial professionals without certification, nonprofit case managers without financial expertise, and newly hired financial coaches without financial backgrounds. To date, five individuals have passed the exam and four have received certification; several more plan to complete the process by mid-2021.



## Pittsburgh Saves

Affiliated with America Saves, a national campaign, we put together a local team to promote saving - at tax time with United Way's free Volunteer Income Tax Assistance program; for children with Fund My Future; by opening safe and affordable accounts with one of several bank or credit union partners; and with the assistance of a financial counselor at an FEC location. We created events, incentives and a social media campaign to encourage people to take a positive savings action between February 25 and April 30. With this assistance, 260 people participated by taking the savings pledge and receiving reminders to stay on track.



## Asset Building Network

We created the Asset Building Network in 2016 to address the significant inequities that persist, particularly for people of color and low-and moderate-income people in Pittsburgh. The 40+ organization network is a collaborative community for learning and advocacy to coordinate local resources and strengthen program and policy efforts to increase economic opportunity for all.

Relevant topics include, covid-related consumer protections, homebuyer resources, small business assistance, employment training, public benefits access, free tax prep services, consumer loans, and banking access.

LET'S  
BE  
SOCIAL



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@bankofalleghenycounty



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For more information or to get  
involved, please reach out to  
[sarah@neighborhoodallies.org](mailto:sarah@neighborhoodallies.org)

# THANK YOU FUNDERS

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