Greater Memphis Financial Empowerment Center 2021 Annual Update

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# **GMFEC** Facts

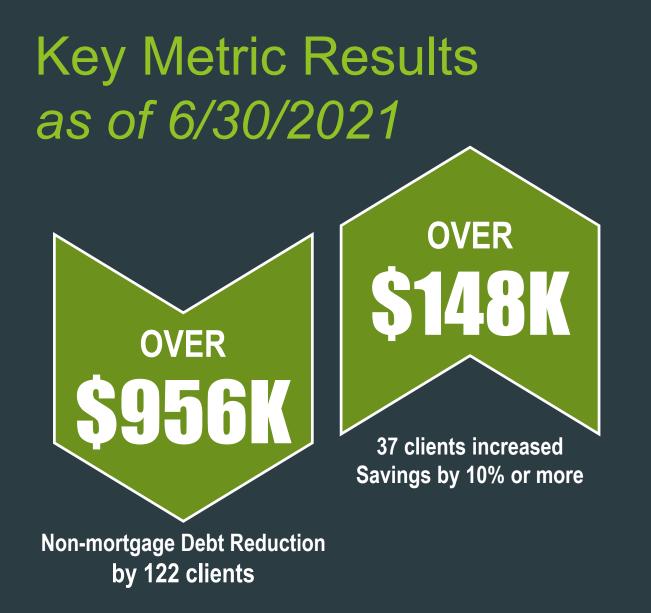
- Government Sponsored Program (Shelby County Trustee)
- ▶ Non-Profit Agency with partner, R.I.S.E.
- FREE, one-on-one financial counseling for any resident of Shelby County
- Part of the Cities for Financial Empowerment Fund Coalition; one of 34 locations nationwide
- A United Way "Driving the Dream" agency
- Sponsored by the Women's Foundation of Greater Memphis
- Counselors provide help for as long as it is needed
- Serving many clients impacted by COVID-19

### TIMELINE

April 2019	• GMFEC Soft Opening
July 2019	Counselors began seeing clients at co-locations
March 2020	<ul> <li>Switch to 100% remote counseling due to COVID-19</li> </ul>
May 2020	• Approved for one-year expansion counselor grant
August 2020	• \$500,000 non-mortgage debt reduction achieved

# Key Metric Categories for Clients

Client opens a safe, affordable bank account
Client increases savings by 10%
Client's credit score improves by 35+ Points
Client reduces non-mortgage debt by 10%+



INCREASED CREDIT SCORE BY 35+ POINTS

SAFE SAFE AFFORDABLE BANK ACCOUNTS OPENED

#### Results – Annual Milestones

	Year 1	Year 2	Year 3*
Unique Clients	387	698	796
Hours of Individual Counseling	810	2,407	2,422
Client Milestones	353	601	760
Non-Mortgage Debt Reduction	Over \$175K	Over \$751K	Over \$956K
Bank Accounts Opened	42	62	68

\*partial year (3 months)

#### Demographics

- ▶ 796 clients
- ▶ 94% African-American
- ► 77% Women
- ▶ 70% are 21-54 years old
- 55% employed full time and 13% employed part time
  64% rent, 13% own and 18% stay with family/friends

#### Partners

- Shelby County Trustee
- Shelby County Assessor
- Shelby County Government & Board of Commissioners
- Shelby County Circuit Court Clerk
- ► Women's Foundation of Greater Memphis fiscal agent
- R.I.S.E. Foundation non-profit service provider
- MLGW in-kind marketing partner and possible integration partner (counselor trained)
- United Way of the MidSouth Driving the Dream

# **Referral Partners**

Agape	Lawrence Johnson Realtors	Pursuit of God Church*
American Job Center	Memphis Dream Center (Life Church)*	RISE Foundation*
Catholic Charities*	Memphis Housing Authority*	Shelby County Government**
CSA - Shelby County	Memphis Light Gas & Water	Shelby County Trustee
Crye-Leike Realtors	Memphis Public Library (Linchub)	The University of Memphis*
Dept of Corrections - Shelby County	MIFA	United Housing
Economic Opportunities (ECOP)	New Home Realty	United Way/Driving the Dream
eXp Realty, LLC	Office of Re-entry - Shelby County*	Urban Strategies
Habitat for Humanity of Greater Memphis	Paragon Bank	US Bankruptcy Courts
HopeWorks	Pre-trial Services - Shelby County	

#### \* co-location

\*\* became an official County employee benefit in 2020 – 14 clients so far

### **Top Referral Sources**

- ▶ RISE Foundation 231
- Memphis Housing Authority 55
- Shelby County Office of Re-Entry 51
- Crye-Leike Realtors 49
- Paragon Bank 42

# Women's Foundation For a Greater Memphis Background

- In 2015, WFGM launched Vision 2020, a five-year initiative to reduce poverty in zip code 38126--one of the poorest neighborhoods in Tennessee. The Foundation established a place-based investment strategy to fund grantee partners providing programs in support of five goal areas:
  - (1) case management and wraparound services;
  - ► (2) job skills and employment;
  - (3) early childhood development;
  - ► (4) youth development and employment; and
  - ▶ (5) financial education and asset building.

Women's Foundation for a Greater MEMPHIS

# Women's Foundation For a Greater Memphis Mission

- The mission of the Foundation is deeply rooted in fostering leadership and promoting greater philanthropic investment aimed at helping women and children reach their full potential and thrive.
- We invest in and partner with a number of vital community agencies committed to reducing poverty and in so doing foster a community of well-being and prosperity—where women live in self-sufficiency, strength, and safety.
- Our 25 year history of community investment has shaped our belief that when we examine and address the root causes of poverty, and through strategic, long-term investment in a neighborhood, families—and the entire community—thrive.