

# 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

- Switch to 100% remote counseling due to COVID-19

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%+

# Key Metric Results

*as of 6/30/2021*

OVER  
**\$956K**

Non-mortgage Debt Reduction  
by 122 clients

OVER  
**\$148K**

37 clients increased  
Savings by 10% or more

**158**

INCREASED  
CREDIT  
SCORE BY  
35+ POINTS

**68**

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 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.

