



Federal Reserve Bank of St. Louis Investment Connection Proposal

Proposal title	Greater Memphis Financial Empowerment Center
Contact	Linda L. Williams
Title	President & CEO
Email address	linda@risememphis.org
Phone	901-507-8881
Organization name/address	RISE Foundation, Inc. 2650 Thousand Oaks Blvd., Suite 2400 Memphis, TN
Mission statement	Empowering people to become self-sufficient by building and sustaining human and financial assets.
History of organization	Greater Memphis Financial Empowerment Center was developed and is now implemented through a collaboration with RISE Foundation (as the service provider of the Financial Counseling) and the Shelby County Trustee's office (CFE has contracted with the Shelby County Trustee, which provides match funding for two years). Many private funders are reluctant and may have legal requirements that prevent them from providing support to a governmental organization, so the Women's Foundation For A Greater Memphis (WFGM) is included in the collaborate as the fiscal agent (this was done to keep accountability lines clear). WFGM will also assist in fundraising based on their philanthropic mission and reputation in working with low to middle income families. This will clearly be a public/private venture to improve the financial well-being/capabilities of low to moderate income families in Shelby County.
Organization's current programs and activities	Greater Memphis Financial Empowerment Center was developed and is now implemented through a collaboration with RISE Foundation (as the service provider for Financial Counseling) and the Shelby County Trustee's office (CFE has contracted with the Shelby County Trustee, which will provide match funding for two years). Many private funders are reluctant and may have legal requirements that prevent them from providing support to a governmental organization, so the Women's Foundation For A Greater Memphis (WFGM) is included in the collaborate as the fiscal agent (this was

	done to keep accountability lines clear). WFGM will also assist in fundraising based on their philanthropic mission and reputation in working with low to middle income families. This will clearly be a public/private venture to improve the financial well-being/capabilities of low to moderate income families in Shelby County. So far the collaboration has been able to raise \$521,004 for the first year for GMFEC.
Website	www.risememphis.org
Support request	Grant
Requested dollar amount	\$602,090
Proposal summary	<p>RISE in collaboration with the Shelby County Trustee’s office, and the Women’s Foundation, have teamed with private and public entities in creating, designing and implementing the Greater Memphis Financial Empowerment Center (GMFEC). GMFEC utilizes the Financial Empowerment Model (FEC) that is part of a national movement of local governments investing in certified financial counseling as a public service. This model has been supported with matching grants from the Cities for Financial Empowerment to expand this movement across the country.</p> <p>Local funds have been raised to support the first year of GMFEC services. The challenge now is raising funds to support the second and third year, to complement the continued support of local government. Active FEC’s in other communities have demonstrated that this will allow enough time for GMFEC to demonstrate impactful outcomes including evidence of significant debt reduction, increased credit scores and savings. http://cfefund.org/executive-</p>
Issues addressed	Financial access, capability and empowerment
Target population/geography	Memphis and Shelby County
Population served including income	Greater Memphis Financial Empowerment Center does not stipulate that only clients of certain income levels are allowed to receive services, however, the places where the services are provided are embedded in our local social services system. All participants must provide income statements (Check stubs, bank statements, etc.) that are then uploaded into the FECBOT computer system that is used in the development of services plans as well as the evaluation of program outcomes. Local staff can secure reports, giving non-identifying data on individuals served, so that income data can be extrapolated. Based on the connection to the various nonprofit and social services organization individuals served will be Shelby County residents. As additional staff is hired, consideration maybe given to broadening the areas as well as provide services based on the desires

	<p>of specific funders of additional counseling positions available in the GMFEC.</p>
<p>Anticipated outcomes/impact</p>	<p>Goals for the GMFEC will be to implement, maintain and sustain the Financial Empowerment Center Model in Shelby County that will address the unique financial wellness issues in our community:</p> <p>The following objective strategies are included in the design:</p> <ul style="list-style-type: none"> • Serve as a HUB for Financial Counseling in Shelby County, bringing access to financial services in a setting that supports individuals and businesses in their quest to improve the financial landscape in Memphis/Shelby County • Provide services to 1,000 or more families through the existing array of social services (who choose to have GMFEC services provided on site or through co-location as service integration) as well as through appointments at the GMFEX hub. • Counselors that deliver effective counseling services (first working on issues/problems they identify) that will propel clients into understanding the importance of reducing their debt, introducing ways of improving their credit scores, and establishing savings with traditional financial institutions. • Utilize the resources of financial institutions (including banks/credit unions) that are currently engaged in the Bank On Memphis effort to connect to those needing affordable financial services. <p>Impact Goals for the First year include:</p> <ul style="list-style-type: none"> • Serving 1,000 clients with four counselors • Debt reduction by 10% of those being served • Families able to achieve \$400,000 in savings (average of \$400 per client served) • At least 15% of unscored clients working on establishing a credit score <p>These projections are based on impacts reached by other FEC's; the prior integration of Transition To Success/Driving the Dream training that has permeated the Social services sector in Shelby County; and the documented results of the RISE Foundation's Save Up program in asset creation.</p>
<p>How will the program be evaluated</p>	<p>Cities for Financial Empowerment will facilitate an evaluation of the GMFEC that will involve both qualitative and quantitative data. The qualitative data will be completed by a consulting research firm. The</p>

	<p>previous one completed for other FEC's across the country was conducted by MEF Associates. At this point, it is not known if CFE will use the same firm, but it will be outside of the decision of the local GMFEC. The quantitative data analysis will be completed by research staff at CFE since the data system that is being used is the same for all FEC sites around the country. This cloud-based system is called Financial Empowerment Center Boost Outcome Tools (FECBOT). We are hoping that the FECBOT system will eventually be able to interface with the local CoActionNet (which is the system used by Driving the Dream Agencies in Shelby County). Until that occurs, GEMFEC staff have been trained in both systems for referrals and outcome tracking purposes. This will allow for local an</p>
Project time frame	07/01/2020 through 06/30/2022
Other significant partners in the proposal	<p>The relationship with financial institutions through the Bank on Memphis initiative lead by the County Trustee's office will increase the financial capacity of this project since it has been operational for over nine years. We are starting with a strong list of Financial institutions that include two that have the National Bank On designation based on the services that they provide to financially challenged families. The two in our community are Wells Fargo Bank and Iberia Bank. We anticipate that more financial institutions may be added to the list for that will increase the available choices for clients to consider.</p> <p>The partnership with United Way of the Mid-South's Driving the Dream will be a significant partner because it includes assessing their clients on twenty domains, of which one is Financial Literacy/Management. This will give this new system of care another resource to serve families that really need help in developing tools and techniques to manage scarce resources.</p>
Other funding secured or potential funding	<p>Cities for Financial Empowerment (CFE) will provide \$100,000 in match funding for year two for the GMFEC, and Shelby County Government will provide \$246,000 each year for year two and three.</p> <p>Funds for the first year have already been raised for year one through a combination of public and private funds.</p>
Time/Date Received	4/26/2019 12:40:30 PM