



# OFFICE OF SHELBY COUNTY TRUSTEE

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**FOR IMMEDIATE RELEASE**

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## **Memphis Receives \$20,000 to Launch Financial Empowerment Center** *National model provides free financial counseling for low to moderate incomes*

MEMPHIS, Tenn. – [Shelby County Trustee's Office](#), the [RISE Foundation](#) and the national [Cities for Financial Empowerment Fund](#) (CFE Fund) announced today the selection to replicate the proven Financial Empowerment Center (FEC) model in Memphis and Shelby County. A \$20,000 grant was awarded for support and technical assistance to launch a local FEC program. The CFE Fund also supports coalitions like Bank On Memphis across the United States.

Memphis is one 12 cities selected for the platform. The FEC *Public* platform is supported by a \$7,750,000 investment from [Bloomberg Philanthropies](#) as part of its American Cities initiative.

FECs offer professional, one-on-one financial counseling as a free public service. At the FEC, professionally trained counselors help individuals and families with low and moderate incomes manage their finances, pay down debt, increase savings, establish and build credit, and access safe and affordable mainstream banking products.

“We are excited and grateful to be awarded this grant by the CFE Fund. Given the financial challenges many of our residents face, it is crucially important to provide the tools and resources to promote wealth building in our community.” said Shelby County Trustee David C. Lenoir.

“One of our goals with the Financial Empowerment Center is to continue to expand and challenge the ways government, non-profits and the private sector work together to address poverty through wealth creation. The Financial Empowerment Center is a wonderful next step for us.”

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At the core of the FEC model is the integration of counseling into other social services, including housing and foreclosure prevention, workforce development, prisoner reentry, benefits access, domestic violence services, and more.

“Local leaders know first-hand the connection between family financial stability and community financial stability,” said Jonathan Mintz, President and CEO of the Cities for Financial Empowerment Fund. “Trustee David Lenoir, the RISE Foundation and Memphis are joining a national movement to bring free, high-quality financial counseling as a public service to their residents; we are proud to partner with them and Bloomberg Philanthropies on this critical work.”

“Financial Empowerment Centers are exactly the kind of bold idea that should spread between cities. It is a proven model that helps low-income citizens and we are delighted to be doubling-down on our investment in this initiative,” said James Anderson, head of Government Innovation at Bloomberg Philanthropies.

Other cities selected include: Akron, Ohio, Detroit, Mich., Greenville County, S.C., Houston, Texas, Miami, Fla., New Haven, Conn., Pittsburgh, Pa., Sacramento, Calif., San Francisco, Calif., Shreveport, La., and Syracuse, N.Y.

Memphis joins Nashville as the second city in Tennessee to create a FEC.

For more information about the Financial Empowerment Center, please visit [www.cfefund.org](http://www.cfefund.org) or [www.fecpublic.org](http://www.fecpublic.org).

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**About RISE Foundation:**

*RISE (Responsibility. Initiative. Solution. Empowerment.) is a 501(c)(3) organization that seeks to improve the community by providing financial literacy tools and incentives to help families build assets and make better financial choices.*

**About the Cities for Financial Empowerment Fund:**

*The CFE Fund supports municipal efforts to improve the financial stability of households by leveraging opportunities unique to local government. By translating cutting edge experience with large scale programs, research, and policy in cities of all sizes, the CFE Fund assists mayors and other local leaders to identify, develop, fund, implement, and research pilots and programs that help families build assets and make the most of their financial resources. For more information, please visit [www.cfefund.org](http://www.cfefund.org) or [www.fecpublic.org](http://www.fecpublic.org).*