



**Bank On Burque: A Municipal Blueprint for Financial Empowerment in
Albuquerque, NM**

May 1, 2019

*“Anyone who has ever struggled with poverty knows how extremely expensive it is to be poor.” -
James Baldwin*

Submitted by the Office of Equity and Inclusion

With Support from the Cities for Financial Empowerment Fund

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I. Introduction - Cities for Financial Empowerment Fund and CityStart

Cities for Financial Empowerment (CFE) Fund is a non-profit organization that provides funding and technical assistance to mayoral administrations who wish to improve financial stability of low- and moderate-income households. CFE believes that cities and mayors are uniquely positioned to deliver large-scale, high-quality financial empowerment services by embedding systemic financial empowerment programs and policies into city infrastructure.

Through a CityStart planning grant from CFE Fund, the City of Albuquerque hired a consultant and convened a group of local stakeholders to explore strategies to develop financial empowerment programming capacity within City government. Community partners joined the CityStart planning process from the following local brain trusts:

- Community-based organizations that serve low-income residents, including: young adults aging out of foster care, consumer advocates, policy advocates from a high-homeownership/low-home value historically agrarian region of the city; young men and fathers, some of whom are reintegrating into society from prison; and,
- Local financial empowerment experts and advocates who provide coaching and financial literacy training to area low-income families and individuals; and local nonprofit lenders, credit unions, and banks who invest in small businesses, offer low-interest loans and affordable financial products and financial education.

The City of Albuquerque Office of Equity & Inclusion (OEI) held two convenings, in November 2018 and in March 2019, as part of the CityStart planning grant process. The CityStart process is designed to connect critical insights about the impact of financial instability on municipal governments with tangible, sustainable strategies to improve families' financial lives.

Thirty local, regional, and national partner organizations (Appendix A) participated in a CFE Boot Camp session and in subsequent planning meetings to discuss how the City of Albuquerque could deploy its resources and leverage the resources available in the

community and nationally to promote financial empowerment. The Office surveyed local leaders, leaders of city departments and examined CFE Fund initiatives to learn:

- How the City can promote financial empowerment among City employees;
- How to financially empower residents to achieve financial security in partnership with community organizations; and,
- How to remove barriers that prevent residents from being able to achieve their financial goals.

These stakeholders assessed challenges and opportunities in Albuquerque and identified local resources and strategic levers to promote financial empowerment with two target populations: first with the 5,500 people employed by the City of Albuquerque, including Summer Youth Employees, and second, with members of the public who access City of Albuquerque programs and services through community centers. The results of this process are contained in this Municipal Blueprint for Financial Empowerment. It discusses how the City of Albuquerque can replicate the CFE Fund's BankOn Coalition model and its Summer Jobs Connect initiative to expand banking access and provide targeted financial education. BankOn is a certification program that outlines criteria that bank accounts must include to be considered safe for consumers. The CFE Fund issues an annual set of National Account Standards, such as low-cost, low-fee, and no overdraft financial products, to help people keep more of the money they earn. The CFE Fund supports 30 BankOn coalitions across the country, made up of public, private and community representatives that work together to improve the financial stability of unbanked and underbanked individuals and families in their communities. BankOn coalitions also work to raise public awareness and target outreach efforts locally. The CFE Fund's Summer Youth Connect initiative provides additional resources to connect young people with bank and credit union accounts that are appropriate for their age, as well as meaningful financial education for their age.

II. Our Local Landscape

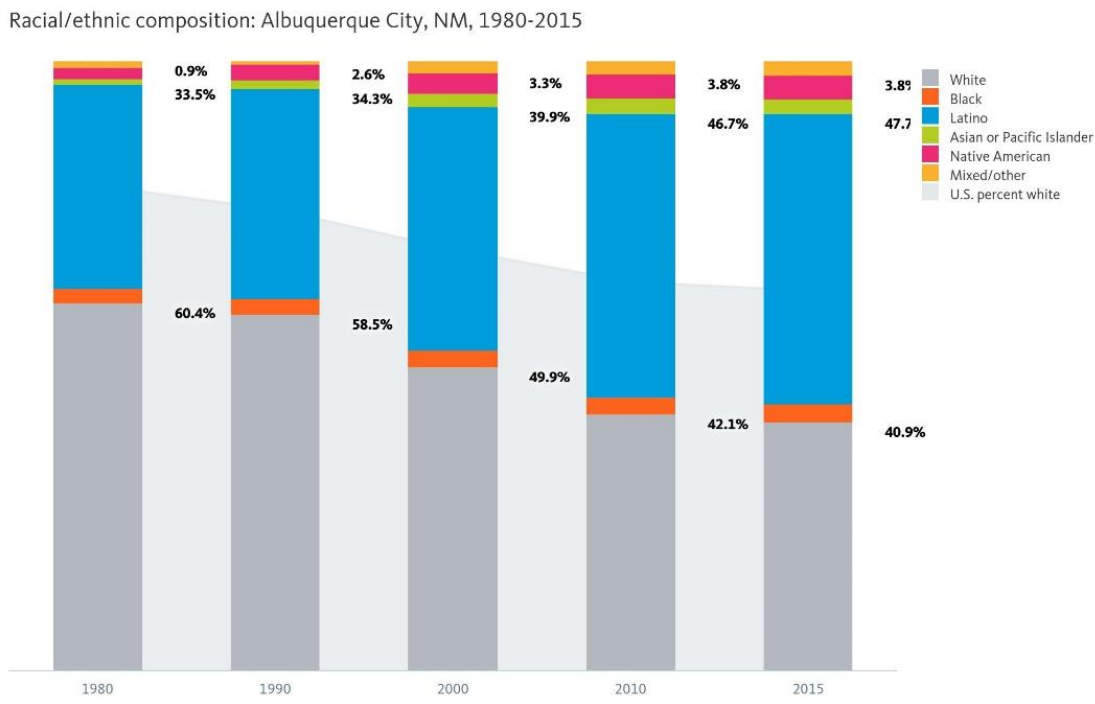
Albuquerque is a crossroads in the heart of New Mexico - a city that believes equitable growth is the path to sustained economic prosperity in the Southwest. Opportunities abound in the majority-people-of-color city of Albuquerque, and the opportunities for gains could hardly be more exciting or needed. New Mexico's largest city of over

600,000 is home to youthful and diverse demographic growth, including a growing racial generation gap, where 74 percent of youth are people of color compared to 37 percent of seniors. ¹ This generation gap, combined with population growth, is expected to drive the statewide economy for generations. Nearly 30 percent of Albuquerque residents speak languages other than English at home ², and over 40 languages are spoken in the city ³. Immigrants and refugees start businesses at higher rates than their Anglo counterparts in Albuquerque do, which is home to over 6,000 entrepreneurs.

The city’s recent population growth, especially among young people of color, presents opportunities to build a future where economic prosperity is enjoyed by all of Albuquerque’s residents. The challenge facing our city leaders is to ensure the equitable participation of people of color whom have historically been underserved by banks and other financial institutions and simultaneously preyed upon by predatory lenders that charge excessive sums for various kinds of financial products and services.

Demographic Change, Community Opportunities

Table 1 – Racial/Ethnic Makeup of ABQ, 1980-2015



¹ <http://www.policylink.org/resources-tools/an-equity-profile-of-albuquerque>

² <https://www.census.gov/quickfacts/fact/table/nm.albuquerquecitynewmexico/PST045218>

³ <https://www.cabq.gov/office-of-equity-inclusion/immigrant-refugee-affairs>

This rapid demographic change has created a large racial generation gap in the city: 74 percent of Albuquerque’s youth are people of color, compared with 37 percent of seniors. This is the 18th highest racial generation gap among the largest 100 cities.

Social Determinants of Financial Empowerment

Equitable opportunities for educational and economic development are critical to ensure all are prepared for the jobs of the future and can build financial security and wealth as they age. Between 2010 and 2015, the number and share of Albuquerque youth who are “disconnected” and neither working nor in school has increased for youth of all races and ethnicities. Native American and Latino youth are most affected: 1 in 5 Native American youth and 1 in 7 Latino youth are disconnected.

Table 2 – ABQ’s Racial Generation Gap

The racial generation gap between youth and seniors continues to grow larger
10. Percent People of Color (POC) by Age Group, 1980 to 2014
 — Percent of seniors who are POC
 — Percent of youth who are POC

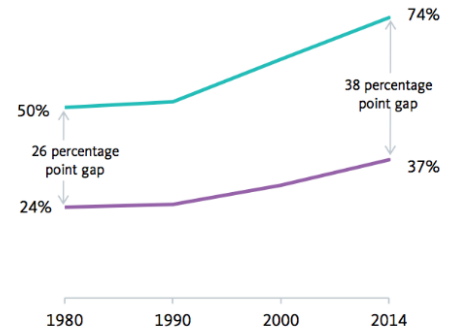
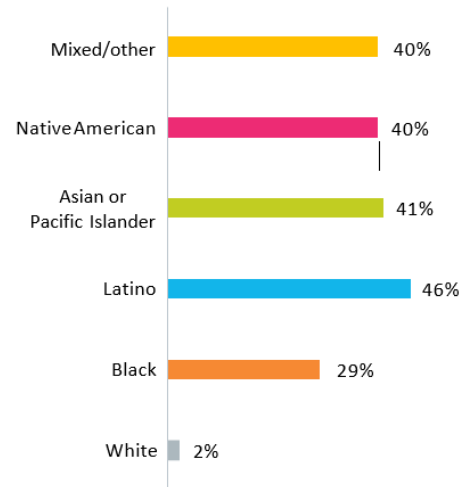
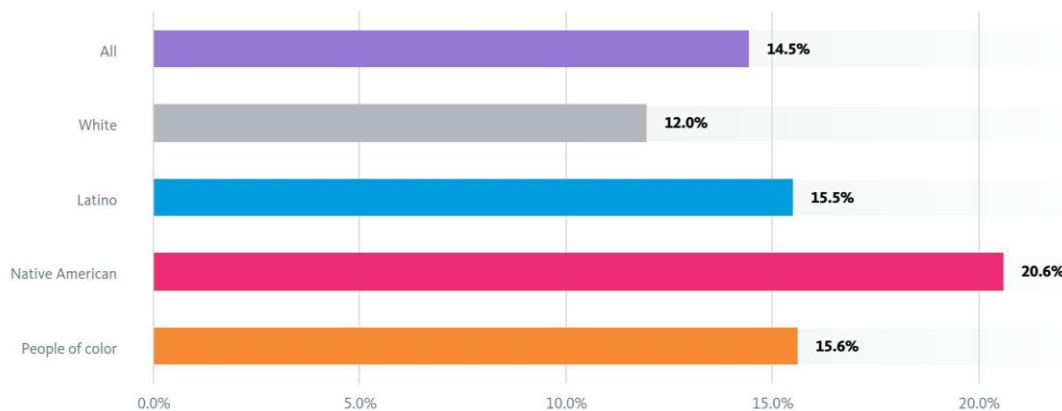


Table 3 – Latinos, Asians Drive Racial Generation Gap in ABQ
 Latinos grew the most since 2000, followed by Asian or Pacific Islanders, Native Americans, and Mixed/other
Growth Rates of Major Racial/Ethnic Groups, 2000 to 2014 in Albuquerque



Percent of 16 to 24 year olds not working or in school by race/ethnicity: Albuquerque City, NM, 2015



IPUMS
 PolicyLink/PERE National Equity Atlas, www.nationalequityatlas.org

Table 4 – Racial Composition of Disconnected Youth in ABQ

Poor educational outcomes impact life progression, but education is not the only predictor of future financial wellbeing. Albuquerque has the 6th highest rate of homeownership for people of color (57 percent) among the largest 100 cities, and the 13th highest rate of homeownership for all residents (60 percent). However, homeownership rates are much lower for Native Americans (30 percent). More than half of Albuquerque’s Latino, Black, and Native American renters are “rent-burdened,” paying more than 30% of their income towards housing.

Table 5 – Racial Composition of Homeownership in ABQ

Percent owner-occupied households by race/ethnicity: Albuquerque City, NM, 2015

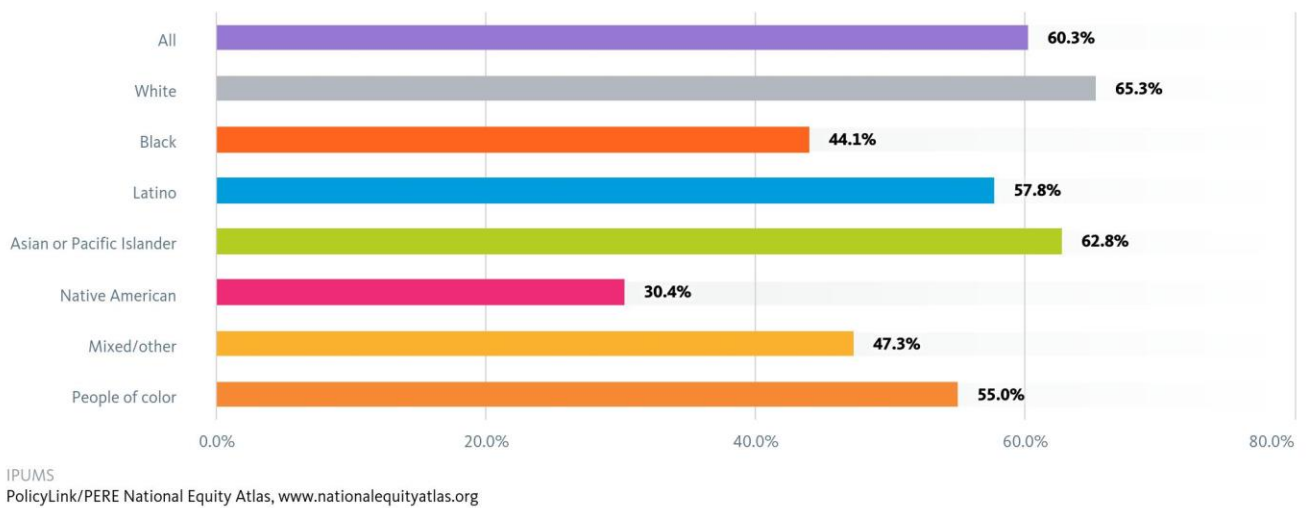
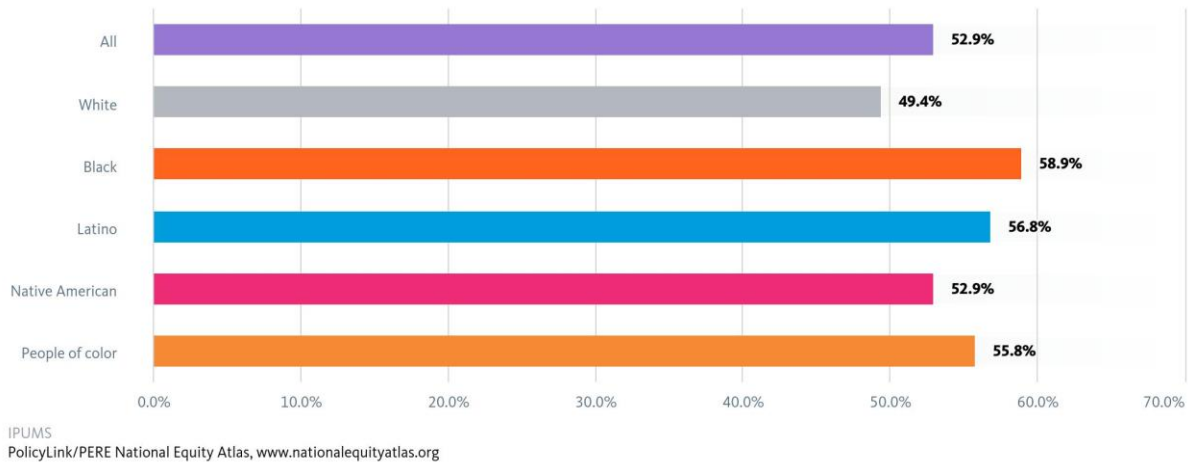


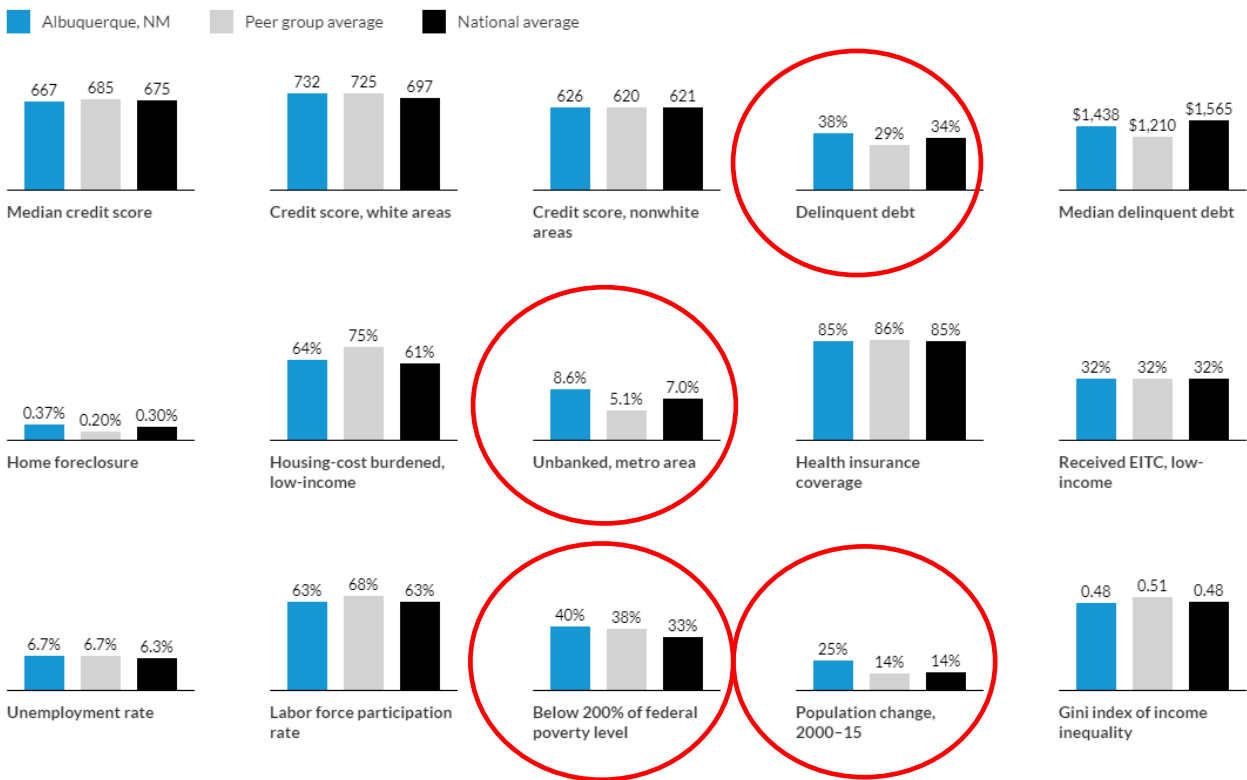
Table 6 – Rent-Burden by Racial Composition in ABQ

Housing burden by tenure and race/ethnicity: Albuquerque City, NM, Renters, 2015



National resources can inspire change and offer models and support for urban growth. In their “[Financial Health of Residents: A City-Level Dashboard](#)” tool, the Urban Institute lists [Albuquerque](#) as an *Economically Stable City with High Housing Costs* that lags behind its peer cities and national averages in Delinquent Debt and Unbanked Status. Unbanked is defined as not having a checking or savings account. Underbanked is defined as having an account, but obtaining financial products or services outside the banking system, such as through money orders, check cashing, international remittances, payday loans, refund anticipation loans, rent-to-own stores, pawn shops and auto title loans. People give many reasons for not having a bank account.

Table 7 – The Urban Institute Ranks ABQ Against Peer Cities and National Averages, 2018



While it is true that many of our residents face significant barriers to accessing income, jobs, wealth, and financial tools and find it difficult to escape cycles of unmanageable debt, the City of Albuquerque is committed to leverage CFE’s investment to build a sustainable financial empowerment foundation anchored in city government that works for all Burqueños. When city residents are financially stable, they are better positioned to buy homes, support businesses, open businesses, create jobs and contribute to the local economy. Moreover, they are healthier, as we know, wealth matters to health.

III. Boot Camp Takeaways: Can We Bank On Burque?

At the November Boot Camp convening, CFE Fund technical assistance experts met with community stakeholders and with leaders of key city departments, including Family and Community Services, Human Resources and the City Attorney's Office.

The City of Albuquerque's Family and Community Services (FCS) is the primary agency responsible for providing social services including services for people experiencing homelessness, emergency assistance, early childhood and youth services as well as mental health and substance abuse treatment. The CFE Fund technical assistance providers discussed potential opportunities to integrate financial empowerment strategies with existing services. The City manages a network of 22 community centers as well as four health and social service centers and 25 child development centers, all of which could be potential places to integrate financial empowerment efforts. Summer youth employment emerged as an ideal program to introduce banking access and financial education.

The City's Human Resources department manages support services for city employees including a new employee loan program through a partnership with True Connect. New Employee Orientation emerged as an ideal opportunity to begin to introduce financial education and safe, affordable banking products to city employees.

The CFE Fund technical assistance providers met with two representatives from the City Attorney's Office including the managing assistant city attorney for Civil Rights and one responsible for developing the city's plan to deal with wage theft. The team also discussed a few consumer protection issues, ranging from the credit industry, to debt collectors, and the prevalence of payday lenders and evictions in Albuquerque. New Mexico ranks 26th in the nation in annual fee drain, which is defined as the amount paid by consumers in fees for payday and auto title loans. New Mexico has the second-highest student loan default rate in the nation at 16.2 percent, compared to the national average of 10.8 percent. The City sees all these consumer issues as systems of inequity.

Throughout the Boot Camp, there was a clear sense that the City has an important role to play in advancing financial empowerment efforts, including convening key stakeholders. There were also, however, reminders of historical community distrust of local government. The Boot Camp participants emphasized that residents and communities need to be deeply involved in municipal financial empowerment work for it to be seen as credible and successful.

There were a number of themes that came up during the boot camp. These included an interest in supporting young people, including young entrepreneurs and workers; a desire for the city to engage in, and support existing consumer protection work, including around evictions/tenant rights as well as predatory financial products and services; and an interest in how the City as an employer can improve the financial stability of employees and use what they learn to scale such services to the public.

Attendees and city partners identified a number of groups that should be involved in future conversations, including individuals and families, the business community, financial institutions (both as funders and as providers of financial products and services), organizations that assist with the reentry of formerly incarcerated residents, housing organizations, organizations that serve youth, public and higher education representatives, entrepreneurs, and unions.

Attendees identified a number of channels that the city could utilize to communicate about municipal financial empowerment efforts. Attendees suggested using the One Albuquerque app, the City website and social media platforms, as well as water bill inserts and billboards, in common languages, to help get the word out. One person suggested the City partner with the NM United Soccer team and the faith community.

A number of strategies can offset negative consequences of low incomes and poverty. The Bootcamp participants came up with a list of Ten Things the City Can Do to Promote Financial Empowerment:

- 1. Asset building programs (help people build a savings)**
 - 1. Work with banks and other financial institutions to create special bank accounts for under-banked populations and people with inconsistent income.**
 - 2. Youth-specific services like children's savings accounts**
- 2. Savings Matching programs and City-wide savings competition for youth or underbanked.**
- 3. Youth Financial skills empowerment (educational programs)**
- 4. Youth entrepreneurship development (Help young people to start local businesses)**
- 5. Youth Workforce development (city internships/mentorship programs)**
- 6. Consumer protection regulations**
- 7. Consumer protection educational programs**
- 8. Consumer rights and best practices (information campaign/educational program)**
- 9. Assessing Barriers to financial stability (in partnership with CBOs and Financial Institutions).**
- 10. City to help community prioritize ongoing and developing financial empowerment initiatives.**

Proposed Actions to be Taken by the City:

Program/Institutional Development

1. Create a financial empowerment center/office and/or coalition such as Bank On, and FEC Public that can facilitate both educational, programmatic engagement of residents in new financial empowerment initiatives.
2. Start an outreach program to encourage unbanked/underbanked residents to engage in financial services.
3. Work with banks and other financial institutions to create special bank accounts for under-banked populations and people with inconsistent income.
4. Youth Workforce development (city internships/mentorship programs).
5. Use Community Benefit Agreements to ensure redevelopment projects benefit the target community.

Supporting Ongoing Initiatives

1. Support consumer protection initiatives.
2. Support efforts seeking to empower young people in financial skills and entrepreneurship.

Educational Programs

1. Trainings or workshops on financial skills and asset-building for adults or families (should involve both children and parents).
2. Community Programming that educates children about Financial services (savings and matching programs in particular).
3. Develop a Youth Entrepreneurship Development Programs.

Administrative and Policy Changes

1. Set standards for financial services with an emphasis on accessibility for low/unstable income residents.
2. Establish new consumer protection regulations/standards (Predatory lending/tenant rights).
3. Support/create financial services designed to serve the financial stability of city employees (such as the program where people can borrow loan from city rather than predatory lender).
4. City should engage in an EITC campaign to encourage residents to take up the tax credit.
5. Consumer rights and best practices (information campaign)
6. Act as a convener to help service providers/programs coordinate and improve work
7. Collect data on barriers to financial stability of residents and use for policy advocacy/administrative changes.

To prioritize these objectives, and plan for implementation of the priority actions, the Bootcamp participants propose establishing a BankOn Burque Coalition, replicating the CFE Fund BankOn Coalition model. Such a Coalition would begin by helping connect City employees to safe, affordable bank accounts and by embedding financial education and banking access into the City's Summer Youth Employment Program, modeled after the CFE Fund's Summer Youth Connect programs.

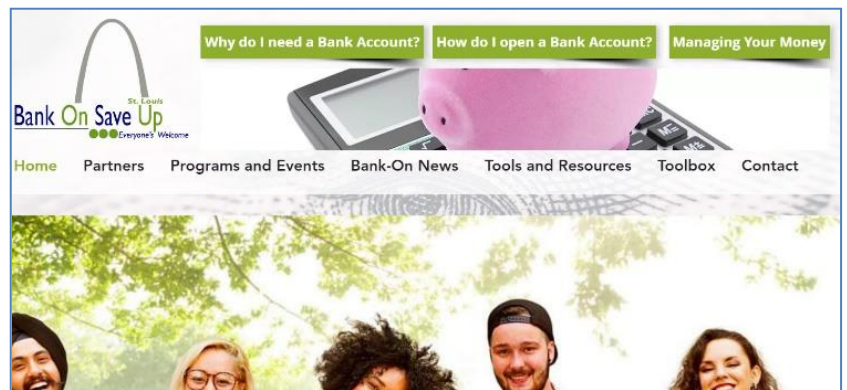
A BankOn Burque Coalition's role would be to raise awareness of and access to quality banking products and financial literacy programs among City employees and the public. The BankOn Burque Coalition would build upon existing City infrastructure, policies and programs as well as leverage expertise and resources of CFE Fund.

In the 1990's, a City employee policy required all employees to deposit their paychecks into a bank account. As a result, fewer than 200 City employees continue to receive their paychecks via Deposit Cards. A BankOn Burque Coalition would use the technical support of CFE's Banking Standards and Guiding [Principles](#) to advise City payroll administrators on how to make high-quality banking options available to new employees, and for those who remain unbanked, how to select the best Deposit Card options available. Similarly, a BankOn Burque Coalition would be able to recommend ways to make loan products available that help employees build up credit ratings.

The BankOn Burque Coalition would draw from expertise from local individuals in Albuquerque to come up with recommendations for which financial literacy programs should be taught and to assess whether financial institutions meet CFE's National Standards. A selection of financial empowerment programs is catalogued in Appendix B. Evidence-based financial education and training (including Train-the-Trainers) programs and curricula are used throughout Albuquerque by partners and local communities; they are available for free in English and Spanish, from several federal agencies, including the [Consumer Financial Protections Bureau](#) (CFPB), the [Federal Deposit Insurance Corporation](#) (FDIC); and from Consumer Groups, like [America Saves](#), the [National Credit Union Administration](#), and [Prosperity Now](#).

Training curricula with an evidence-basis include the following:

- [America Saves](#)
- [Consumer Financial Protections Resources](#)
- [Junior Achievement](#)
- [MoneySmart](#)
- [MyMoney](#)
- [Your Money, Your Goals](#)



IV. Our Plan

Stakeholders recommend two local implementation phases, beginning in Fiscal Year 2020 with City employees, and expanding to the public in Fiscal Year 2021. We believe we can increase financial empowerment among City employees, then leverage the

knowledge we gain and our City's infrastructure, to deliver programming through community centers. The community-based body to lead such an effort would be called the **BankOn Burque** Coalition, whose aim will be two-fold:

- Guide City leaders on how to ensure that all City employees, including summer youth and seasonal employees, can become banked and learn financial capability skills; and,
- Transfer what we learn to the children and families who access our city child and family development services, beginning in Community Centers that are located in low-income neighborhoods.

Phase I

Under Mayor Keller's administration, all eligible City employees, Summer Youth Employees, seasonal employees and interns will be banked. Any employees who remain unbanked will use deposit cards that meet CFE national standards for safety and affordability. All employees will receive information about financial literacy.

Phase II

In Phase II, evidence-based, inclusive, and culturally-appropriate training curricula will be delivered to the public by City employees, including Summer Youth employees, through a train the trainer approach at community centers, beginning with those located in areas of high need. The goal is to engage busy families with proven strategies that help them keep more of their income and pay down debt in productive ways.

V. Implementation

Stakeholders propose dedicating a part-time staff position in Phase II to coordinate the **BankOn Burque** Coalition. The Coalition would seek CFE start-up funds as well as other national, statewide, and local resources to support the costs of programming in Phases II and beyond. The goal is to leverage the expertise in the community to provide training and dissemination of information through City infrastructure, while paying community organizations for their programming.

Potential funding sources include:

1. Start-up grants:
 - CFE seed investments, BankOn Fellowship [resources](#), like Start Up and Capacity Grants to help initiate and sustain the initiative.
 - Local, statewide, and national grant priorities for community development, (Mott Foundation, local and statewide foundations, health and family development funders); and,
 - Private partner sponsorship opportunities (see [St. Louis](#) BankOn Coalition)

Stakeholders propose four concrete pathways toward financial empowerment success to enable prosperity in their city in ways that are equitable and inclusive of all who call Albuquerque home.

2. A .5 FTE staff to convene and coordinate the BankOn Burque Coalition. Coordinator will plan, implement, and evaluate programming in partnership with stakeholders and community programs;
3. An internal awareness campaign, and new employee orientation materials and outreach events with external community partners to improve access to core financial empowerment tools and products;
4. Train the trainer sessions for community center staff to be trained by community-based organizations to deliver evidence-based financial education programs;

Measures of Success

Per the CityStart model, impacts and outcomes at four levels (Clients, Programs Government/Systems, and Public/Field Changes) will be considered when planning and monitoring programs and policies for financial inclusion and empowerment.

Measure of success will be transparently shared on a dashboard showing programmatic indicators and outcomes established by Coalition members and the City Coordinator.

Short-term (Year 1) measures of success include:

1. All City employees, including Summer Youth, will have and use a bank account such as [RGCU's JumpStart](#) and similar independent savings accounts;
2. All City employees will be aware of and have access to financial literacy classes and low-interest loan products, like [TrueConnect](#), as an alternative to predatory lenders;

Medium-term (Year 2) measures of success include:

1. Stakeholders from the Boot Camp will be invited to form the **BankOn Burque coalition**, to network and assess, develop, and implement internal and external programs, policies, and partnership for financial equity and inclusion; and, promote banking with local accounts and products that meet [CFE Standards](#);
2. Partnerships will be formalized between Albuquerque community-based organizations to promote economic equality in the Albuquerque Metro area, and deliver financial empowerment training to City employees, starting with those who serve lower-income populations who access centers that are co-located with health and child development centers. These "train-the-trainer" curricula will be evidence-based, noncommercial, and agreed-upon by the **BankOn Burque** coalition.
3. Parents of young children and disconnected youth who access community centers will receive guidance, navigation, and coaching in evidence-based principles and practices of financial empowerment.
4. Summer Youth and other targeted City employees will be trained as Peer Educators to improve awareness of and access to financial and other programs to increase opportunities to thrive among all city residents through access to community centers, starting with centers that are located in low-income areas.

Appendix A –CityStart Planning Process Partner Snapshot

- [Albuquerque Hispano Chamber of Commerce](#) – Established in 1975 by 14 members of the Hispanic business community, the Albuquerque Hispano Chamber of Commerce (AHCC) is an organization focused on improving education and economic development opportunities in Albuquerque and throughout the state of New Mexico. Currently the AHCC is a community of approximately 1,200 business owners, entrepreneurs and professionals committed to scaling small businesses and empowering individuals through economic growth and wealth creation. The AHCC is the largest Hispanic chamber in the country, and the largest chamber of commerce in New Mexico.
- [American Indian Chamber of Commerce of New Mexico](#) – helps Native people achieve successful economic development initiatives while incorporating, strengthening, and building upon Tribal values. The Chamber provides community programming and advocacy to meet its goals.
- [Family Independence Initiative NM](#) –The Family Independence Initiative (FII) offers a different and very simple approach towards moving households out of poverty: trust and invest in the initiative and capacity of the families, allowing them to move themselves out of poverty. FII offer families their own accountability system. They set their own goals and trust their peers to support them on their journey. Rather than providing social workers, services, or direction, FII creates an environment where families come together as cohorts, empower themselves to set their own goals, and are trusted to improve their lives, in their own way. As they take initiative, families get more, not less, access to resources that can accelerate their efforts.
- [Fathers Building Futures \(FBF\)](#) - Albuquerque-based Fathers Building Futures’ mission is “to ensure parents experiencing barriers from incarceration have the best opportunities for stability: emotionally, socially, and financially.” Fathers are trained in micro-business units as they re-enter society from prison. Incarceration is a serious barrier to financial security for generations, as parents re-enter societies amidst tremendous hardship with

limited access to economic supports nor tools for family stability. The project is training individuals who face tremendous barriers to succeed in New Mexico's workforce. Fathers Building Futures serves 20-25 clients each year with on-the-job training, economic empowerment education to mitigate social exclusions, and resources needed to transition into permanent employment. Through FBF's financial education and coaching, clients are provided with an opportunity to start their own businesses, save for homes and return to school. FBF remains a support to its alumni, providing the opportunity to build new lives for themselves and their children. FBF's Temp Labor department offers employment opportunities to clients in coordination with local businesses, and creates a pipeline from unemployment to skilled labor and employment for 100% of graduated participants - 350 men since it opened in 2012. FBF programs are noted by the New Mexico Sentencing Commission (March, 2015) and the Urban Institute (February, 2017).

- [Homewise](#) - Since 1986, Homewise has been helping people achieve their homeownership goals by focusing on customers, and placing their long-term financial wellbeing as the highest priority. Homewise shares in their customers' challenges and successes, using those experiences to build a better way to buy a home. They believe strong homeowners help build healthy, vibrant communities. And with the right tools and support, people can be empowered to change their lives.

- [La Red del Rio Abajo](#) (La Red) is an immigrant-friendly, social justice collaborative of community-based organizations dedicated to creating the environment and circumstances to promote healthy and economically secure families and community in the South Valley of Albuquerque. The group has established a community of learning to share expertise, data and resources to build cross-organizational capacity, conduct research and analysis of socio-economic data on the South Valley, and, identify and change systemic barriers and policies that hinder family economic and social mobility. The combined outreach of the 14 organizations ensures that interventions, programmatic activities and advocacy efforts have maximum impact.

- [Mission: Families](#) - Mission: Families, a project of the United Way of Central NM, complements the education-focused initiative, Mission: Graduate by creating stable families with the resources they need to care for and support their children, so they can succeed in education and in life.
- [National Indian Youth Council](#) - NIYC empowers Indigenous peoples and nation-builders to exercise self-determination while honoring Indigenous worldviews and experiences. In the early 1960s, NIYC was primarily an Indian civil rights organization, and spearheaded the movement for the preservation of treaty rights to fishing in the Northwest. In 1968, it served as the Indian coordinator for the Poor People's Campaign. In the 1970s, NIYC was working chiefly as an Indian environmental organization filing massive lawsuits for Indian communities that did not want coal strip mining and uranium mining and milling on their land. It achieved international recognition for halting the \$6 billion coal gasification plants on the Navajo Reservation. NIYC is a proud member of the **United Nations** impacting the rights of Indigenous Peoples.
- [The New Mexico Assets Consortium](#) is made up of a diverse group of community-based organizations statewide - with nine non-profit members serving low-income families in Albuquerque. Families develop financial management skills while saving and investing in college education, a first home, or business development or expansion through Individual Development Account's, where their savings will be matched 4:1 for the purchase of their asset. The financial capability training includes information on the financial system, becoming banked, developing effective savings plans to meet personal goals, understanding the impact of credit scores (financial opportunities, access to employment, housing options, & cost impacts for utilities, insurance and other services), and understanding assets and debt. The match savings accounts and ongoing coaching allow families to develop and leverage assets. More importantly, this process changes the mindset of participants from managing day to day expenses and emergencies to a future orientation framework - which is necessary to set and achieve goals towards financial stability and creating asset wealth.

The asset strategies support families' investment in their futures while rebuilding local communities and economies. IDA's serve as community economic drivers. Since 2004 – 319 families have purchased safe and secure housing, over 660 business with 1,155 jobs have been created and 512 people have completed some level of post-secondary education, increasing their aggregate income by \$4.8 million annually. Removing barriers and creating pathways to economic security is part and parcel of our asset development products and policy strategies. We take this approach because we believe - "income gets you by, but assets get you ahead". Financial capability training, incentivized savings, access to banking, and establishing and building credit create personal, social and financial assets for families: the three-legged stool each of us employs to power success. There is an inextricable connection between family economic stability and community economic development that is demonstrable in our work as well. Building businesses, buying homes and improving education boosts and sustains communities.

- [NMCAN](#) – NMCAN is a Child and Youth Welfare Services for Youth Aging out of Foster Care and Juvenile Justice Systems. Albuquerque is home to nearly 6,000 disconnected youth who are aging out of systems – specifically, juvenile justice and/or foster care. These “disconnected” youth struggle to find work, attend college, and build financially secure lives. NMCAN, a 20-year-old child welfare advocacy and program leader, offers financial education and coaching to disconnected youth in Albuquerque. NMCAN operates a program called [Opportunity Passport](#) that provides financial literacy training, coaching, support getting banked, incentivized participation, and access to a matched savings account.
- [NM Legal Aid](#) – NM Legal Aid is a civil legal advocacy organization dedicated to opening the door to equal access to justice for all disenfranchised and low-income people and communities throughout New Mexico by providing outreach, training, education, and quality representation. Legal Aid’s **Low-Income Taxpayer Clinic** helps New Mexicans maximize their earnings through the Earned Income Tax Credit, Additional Child Tax Credit and the NM Working Families Tax Credit that are available to low-income

workers. For 60 years they've provided high-quality advocacy and legal representation to eligible and low-income individuals and families to help them achieve safer, more stable, and healthier futures.

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- [Nusenda](#) - As a local not-for-profit financial credit union, Nusenda has more than 200,000 members across New Mexico. Beyond providing unique and innovative financial products and services, Nusenda supports New Mexicans through a variety of philanthropic initiatives in the areas of education, financial literacy and capability programming, healthcare, environment & wildlife, the arts, and community services and support. The **Nusenda Foundation** is responsible for overseeing large grants into our community to provide resources for entrepreneurs, education, public entity innovation, and community development. The Nusenda Foundation was created to support the credit union's new and existing philanthropic programs, financial and technical innovations, and educational initiatives. The mission of the Nusenda Foundation is to create stronger communities where members live and work through collaborative partnerships; and by investing in innovative solutions to improve education, health, social, and economic outcomes.
- [Partnership for Community Action](#) – The Partnership has worked to build strong, healthy communities in Albuquerque's South Valley and across New Mexico since 1990. PCA focuses on critical community issues like education, economic sustainability, wellness and immigrant rights. Through raising awareness and advocacy opportunities, we support people and families to become strong leaders in their neighborhoods and in New Mexico. Our mission is to build strong, healthy communities throughout New Mexico by investing in people and families, supporting people to become strong leaders in our neighborhoods and in our state.
- [Prosperity Works](#) – PW is the only statewide organization in New Mexico working on wealth and asset building strategies. Prosperity Works endeavors to free people from poverty by giving them the skills, knowledge, relationships and financial assets needed to build wealth. PW's work includes

implementation of traditional asset building strategies, such as IDA's, along with the development of innovative asset building strategies designed to address the unique needs of our communities. PW's CSA product is called **Prosperity Kids**. Prosperity Works believes Economic Inclusion and Opportunity mean that all of our communities - regardless of wealth, income, location, ability or status - have reasonable access to fair financial products and the means to provide for their families and make economic decisions with dignity and respect.

Prosperity Works programs and advocacy are both designed to increase economic inclusion and opportunity for all New Mexicans. As an intermediary organization, Prosperity Works partners with local organizations around New Mexico to provide training, access and support for effective wealth-building programs and other strategies to help hard-working families move into the middle class. For some families, the Savings Account opened through the Prosperity Kids or IDA program, may be the first bank account in the family. Key initiatives help families understand the importance of building assets, how to set goals and save money, and most importantly affirms that they belong and have a vital role in our economy.

PW's advocacy positions are data-driven and are committed to providing fair opportunity for all New Mexicans to thrive while bolstering sustainable economic development throughout the State. New Mexico's elected leaders, business owners and financial institutions make decisions every day that impact us all; Prosperity Works advocates to ensure that those decisions pave the way towards, not create roadblocks to, prosperity and improve the quality of life for low-income families.

- [Roanhoarse Consulting](#) - Roanhoarse Consulting LLC encourages economic empowerment from within Native America, committed to growing more indigenous and underrepresented founders. They launch, grow and create solutions to local challenges.
- [T4B/Together 4 Brothers](#) - Together for Brothers (T4B) builds the capacity of young men of color ages 14 – 24 to be leaders at all levels in their communities. They are a community organization led by young men of color, community & love, with partners and allies across NM to build power, demand justice & create change.

- [United South Broadway Corporation](#) - USBC is a non-profit community development corporation founded in 1986 to revitalize historic neighborhoods in Albuquerque. They seek to increase the availability of safe, decent and affordable housing for low and moderate income home buyers. With the mortgage meltdown of 2007-8 USBC expanded statewide to offer free legal help and housing counseling to New Mexico homeowners facing unfair and unnecessary foreclosures. They believe communities prosper when residents recognize and take ownership of problems and opportunities and come together to generate solutions, and support grassroots efforts with direct advocacy in six key areas: fair housing, fair lending, crime prevention, financial literacy, locally-based commercial development, and opportunities for youth.

- [WESST](#) – WESST is a statewide small business development and training organization committed to growing New Mexico’s economy by cultivating entrepreneurship. Over a period that spans almost three decades, WESST has helped a wide variety of clients at every stage of business. Historically, they have focused on transforming people’s lives and creating a pathway out of poverty by helping low-income women and diverse entrepreneurs achieve financial self-sufficiency through sustained self-employment. WESST is distinguished in New Mexico as the only organization offering long-term, comprehensive training, one-on-one consulting and low-cost loans specifically targeted to women, low-wealth and ethnically diverse clients. WESST provides services to any New Mexico resident interested in launching a new business or improving the performance of an existing one.

- [Wells Fargo](#) - Wells Fargo through its corporate philanthropy focuses on Financial Health, Housing Affordability and Small Business Growth. Wells Fargo Community Relations Mission is to provide access to financial education, especially when it leads to financial capability, since many people do not have access to resources, networks and benefits. Wells Fargo also offers **Wells Fargo At Work**. The Wells Fargo At Work program has been offering educational tools and resources for more than 20 years. This program provides financial information on financial health, money management and personal finance tips; convenient access to resources and tools offered in

person and throughout other channels such as online, mobile, and phone; a dedicated representative to help implement the program; access to financial health bankers over the phone for conversations on savings and credit management tips; printed materials and marketing support to communicate program benefits to employees. This program is offered at no cost to companies. Wells Fargo At Work offers five financial priority categories which includes 30 webinars and 11 in-person workshops on a variety of financial topics.

Appendix B

Community Assets for Financial Empowerment

The landscape of community assets for financial empowerment infrastructure and expertise runs deep in Albuquerque.

A catalogue of Albuquerque's community financial empowerment assets

- [ABLE Accounts NM](#) – ABLE Accounts are tax-free savings accounts for disability-related expenses. These accounts provide New Mexicans with disabilities opportunities to save and invest without losing federal needs-based benefits. To learn more about qualified expenses, [eligibility](#), or to open an account, visit the NM ABLE [website](#).
- [Children's Savings Accounts \(CSAs\)](#) are interventions that seek to build assets for children to use as long-term investments. They have the potential to act as the plumbing for an asset building agenda that helps low-income children thrive, linking poor children with accounts and creating the space for receipt of both private and public wealth-building transfers. [Prosperity Kids](#) is a two-generation collective impact model which leverages community resources to invest in families and their local communities. The pilot project, starting in 2014 and serving 523 families, is designed to support Latino families in the South Valley of Albuquerque. Moving beyond a simple Children's Savings Account, Prosperity Kids improves education, health, social, and economic opportunities for children's families. Prosperity Works seeded custodial accounts for each child with \$100 and matches family deposits up to \$200/year for 10 years. These accounts are secured for the exclusive use of the child and may be used at high school graduation for post-secondary education needs or at age 23 for transition into adulthood. Emergency Savings accounts are available to parents of participating children. Even small savings is a powerful stabilizing factor, having emergency funds decreases the likelihood that families will be forced into the use of predatory products. Accounts are seeded with \$10, and Prosperity Works provides incentives up to \$100/year for 5 years for parents participating in activities that enhance their child's educational opportunities, improve health outcomes, or increase financial stability. Parents also receive financial capability

training and education on child development. Research by Dr. William Elliott shows that children with savings accounts in their own names are 4 times more likely to enroll in college and 3.5 times more likely to graduate than children who do not. Furthermore, mothers of children with a CSA in their name show a 50% reduction in depressive symptoms than those whose children do not hold such accounts. Families develop a future orientation – a framework that is necessary to achieve educational success and has been shown to be a necessary factor in developing a healthy lifestyle. (<https://aedi.ssw.umich.edu/publications>)

- **FDIC** is committed to expanding access to safe, secure and affordable banking services. In partnership with organizations throughout the state that work with people with disabilities, the FDIC convenes local financial institutions and community leaders to explore ways to better support and serve individuals with disabilities throughout New Mexico. The FDIC held a summit in 2017 and a follow-up meeting in 2018. Committee work in 2019 will address economic inclusion for all, including people with disabilities. The first focus area will be a financial resource hub for people with disabilities, which will offer partnership and awareness opportunities to the City's financial empowerment programming.

- **Individual Development Account's (IDA's)** help low-income individuals build assets for a home, small business, or higher educations. Two Albuquerque-based organizations offer IDA's – [WESST](#) and [Prosperity Works](#). Through the New Mexico Assets Consortium, a diverse group of community-based organizations sin New Mexico, Prosperity Works helps families develop financial management skills while saving and investing in college education, a first home, or business development or expansion via IDA's, where their savings will be matched 4:1 for the purchase of their asset. Financial capability training includes information on the financial system, becoming banked, developing effective savings plans to meet personal goals, understanding the impact of credit scores (financial opportunities, access to employment, housing options, & cost impacts for utilities, insurance and other services), and understanding assets and debt. Matched savings accounts and coaching allow families to develop and leverage assets. More importantly, this process changes the mindset of participants from managing day-to-day expenses and emergencies to a future orientation framework - which is necessary to set and achieve goals towards financial

stability and creating asset wealth.

Assets Strategies implemented through programs and products like an IDA support families' investments in their futures while rebuilding local communities and economies. IDA's also serve as community economic drivers. Since 2004 – 319 families have purchased safe and secure housing, over 660 business with 1,155 jobs have been created and 512 people have completed some level of post-secondary education, increasing their aggregate income by \$4.8 million annually. Removing barriers and creating pathways to economic security is part and parcel of our asset development products and policy strategies. We take this approach because we believe - "income gets you by, but assets get you ahead". Financial capability training, incentivized savings, access to banking, and establishing and building credit create personal, social and financial assets for families: the three-legged stool each of us employs to power success. There is an inextricable connection between family economic stability and community economic development that is demonstrable in our work as well. Building businesses, buying homes and improving education boosts and sustains communities.

- [Junior Achievement of New Mexico](#)'s mission to inspire and prepare young people to own their economic success. JA of NM offers two primary programs to New Mexico elementary, middle and high schools: **Classroom-Based Program** - to recruit, train and steward volunteers who provide age-appropriate curricula to students in elementary, middle and high schools. Volunteers form a relationship with the classroom educator. Once a week for one hour, the volunteer and educator partner to provide a five- to eight-week course that focuses on financial literacy, workplace skills and/or entrepreneurship; and, the **JA Job Shadow Program**, an in-depth career exploration and work readiness curriculum comprised of four sessions (three in-class, educator-taught sessions and a full-day visit to a local place of business). Site partners include City of Albuquerque, Comcast, Lovelace Health System, KNME/PBS, Wells Fargo, AT&T and Visit ABQ. The curriculum is focuses on career clusters and the skills and concepts that will help students find and keep a good job. At the end of School Year 2018-19, over 400 JA of NM volunteers will have delivered financial

literacy, entrepreneurship and work readiness curricula to close to 8,500 students throughout New Mexico.

- [JumpStart](#) is a savings account for young people ages 13 years and older, offered by the [Rio Grande Credit Union](#). Young people can open this account on their own; the account does not require signature or approval of a parent or guardian, making it accessible for youth who are disconnected from family and institutions. A JumpStart Account include an ATM card, direct deposit capability, and access to mobile banking. These accounts allow youth to develop a relationship with a financial institution, learn how to manage their own money, and build a banking history prior to adulthood. JumpStart accounts create opportunities for autonomy for youth whose family situations are unsafe or volatile.

- [MoneySmart New Mexico](#) is a state-wide coalition of service providers who aim to share financial knowledge and highlight basic financial education through their website - www.MoneySmartNM.org. The coalition is led by the FDIC, United Business Bank and Wells Fargo, but includes over 50 members from the nonprofit, government and financial services sector. They meet monthly in Albuquerque and provide a call-in feature for all their out-of-town partners. They highlight financial education during April, which is Financial Literacy Month, but they offer resources and a calendar of financial education classes throughout the year. Many providers use the FDIC Money Smart curriculum (www.FDIC.gov/MoneySmart).

- [NM Center on Law & Poverty](#) – NMCLP is dedicated to advancing economic and social justice through education, advocacy and litigation. They work with low-income New Mexicans to improve living conditions, increase opportunities and protect the rights of people living in poverty.

- [NM Asian Family Center](#) – NM Asian Family Center’s mission is to provide culturally sensitive programs and services creating a Pan-Asian community that advocates for and supports itself. They provide various community services including: counseling, family activities, community education, and a responsible gaming program.

- [NM Voices for Children](#) – NMVoices’ mission is to improve the status, well-being and racial/ethnic equity of New Mexico’s children, families, and communities in the areas of health, education, and economic security by promoting public policies through credible research and effective advocacy. NM Voices envisions a day when all New Mexico children and families have equitable opportunities to thrive and to achieve their full potential.

- [TaxHelpNM](#) & [Low-Income Taxpayers Clinic](#) - Tax Help New Mexico is a free service for people whose household income is \$55,000 or less or those who are 65 years or older. Tax Help volunteers are certified by the IRS and are trained to help taxpayers identify tax credits for which they're entitled to. Tax Help is operated in partnership between CNM and the United Way of Central New Mexico. [NM Legal Aid](#) offers their free Low-Income Tax Clinic to all eligible taxpayers with IRS questions or disagreements

- [TrueConnect Loans](#) are smart “payday loan” alternatives that are available to City of Albuquerque [employees](#). These short-term loans are a voluntary [benefit](#) that require no credit score to apply, and offer the same interest rate for all employees, with free individual financial counseling available.