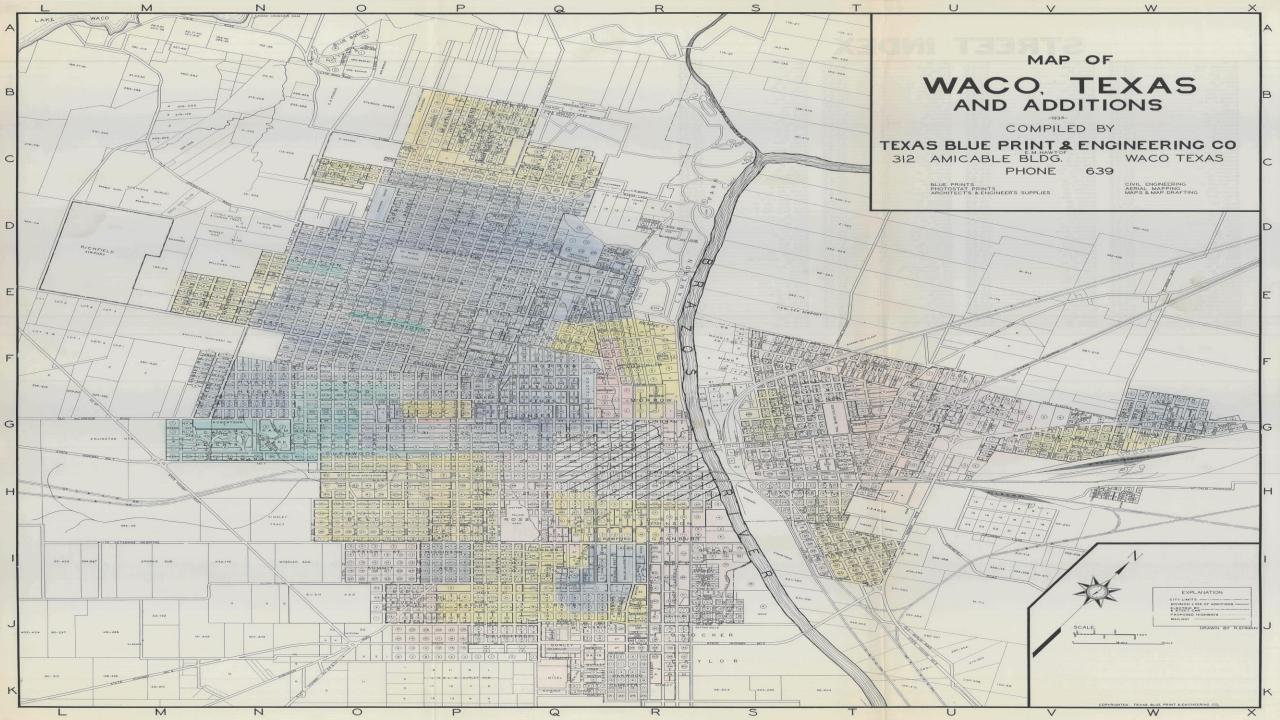




Genuine Equality means Economic Equality

- DR. MARTIN LUTHER KING, JR.





Cities For Financial Empowerment

Introduction & Alignment –

- 2019, the City of Waco was selected to participate in the second cohort of cities to receive a CityStart grant from the Cities for Financial Empowerment (CFE) Fund.
 - The CityStart initiative offers a structured approach for cities and stakeholders to understand the current state of financial security efforts in Waco,
 - Convene stakeholders in meaningful and productive ways, develop strategies, and craft a blueprint for successful programs and policies encompassing financial empowerment.
 - Leverage Anchor Institutions
 - Leverage Existing Knowledge & Work Waco has gained significant ground over the past few years promoting financial stability for all Waco residents. The anchor institutions of Waco, including the City, Prosper Waco, United Way, and Baylor University, have culminated around common financial security goals, many of which align with CFE Fund's Financial Empowerment work.

Financial Empowerment Boot Camp October 2019 –

- CFE Grant/Staff with the support of a CFE Fund Technical Assistance team who traveled to Waco.
 - Hosted a Financial Empowerment Boot Camp with local leaders and community partners to gather first hand information about the current efforts towards financial empowerment and present information about the process to the stakeholders. The information gathered in these sessions laid the foundation for subsequent work.
 - Stakeholders present at the Boot Camp included: John Bible, Cen-Tex African American Chamber Patricia Chisolm-Miller, McLennan County Commissioner, Precinct 2 Kris Collins, Greater Waco Chamber of Commerce Deidra Emerson, City of Waco Jon Passavant, Start Up Waco Suzii Paynter-March, Prosper Waco Cuevas Peacock, Baylor University Matthew Polk, Family Health Center Hector Sabido, City of Waco Councilman Jeff Schultz, Zelle, Inc. Alfred Solano, Cen-Tex Hispanic Chamber of Commerce Nicole Wynter, Waco Foundation Libby Cain, Extraco Bank





Financial Empowerment

The Cities for Financial Empowerment Fund categorizes financial empowerment efforts into four categories which, in addition to business and workforce goals identified by local stakeholder's guide, develop, and outline the blueprint

- ■Asset Building
- ■Banking Access
- ■Consumer Financial Protection
- ☐ Financial Education and Counseling
- Small Business Development and Financing
- ■Workforce Development and Support





Financial Empowerment

Asset Building – Saving for the future and being able to weather financial shocks and setbacks

- Affordable Housing Initiatives
- Clean Title Program

Banking Access - having access to safe, affordable financial services, including deposit accounts and credit facilities, to be integrated into mainstream financial institutions. Keep earnings secure by saving

Bank ON Initiative

Consumer Financial Protection - Being protected and keeping assets safe from predatory practices

- Community Loan Center
- Affordable Credit Access via Consumer Focused CDFI





Financial Empowerment

Financial Education and Counseling - Supporting household financial security with professional financial counseling and coaching; often integrated with social services.

Financial Navigator Program (106 sessions to date)

Small Business Development and Financing - Providing space, education, and funding to support the creation of a healthy small business ecosystem.

- Small Business Technical Assistance Program
- Access To Credit
- Consumer/Business Financial Education

Workforce Development and Support - Providing skills, education, and support (through good and services) designed to elevate the workforce.

Workforce Development Program aka UpSkill Waco





Financial Security for ALL

The long-term impact and direction of this work is to see the programs and policies in this blueprint enacted within the city through empirical and data-driven initiatives. The current work done by so many valued community partners is supported and enhanced and the overall financial wellbeing of our citizens meaningfully improved through implementation of the strategies outlined herein.

Combined these initiatives will address either Financial Security issues for our citizens and/or help to decrease the Wealth Gap that exists between our Black/Hispanic communities compared to our White community.

"It may well be that we will have to repent in this generation. Not merely for the vitriolic words of the bad people and the violent actions of the bad people, but for the appalling silence and indifference of the good people who sit around and say,

"Wait on time.""

Economic Equality is Genuine Equality

Dr. Martin Luther King, Jr.





Financial Empowerment Blueprint Convening of Community Stakeholders

May 26, 2021

3:30 pm - 5:30 pm

The Baylor Club

1001 S. Martin Luther King Jr. Blvd

Waco, Texas 76704

For more information contact dexter@prosperwaco.org

