



**FOR IMMEDIATE RELEASE**  
**Media Contact: Jessica Diaz**  
**[jdiaz@patersonnj.gov](mailto:jdiaz@patersonnj.gov)**  
**973-321-1600**

**Paterson, New Jersey Selected to Provide Financial Counseling as Free Public Service for Low-Income Residents**

*Paterson Chosen to Receive Support from Cities for Financial Empowerment Fund to Replicate Proven Municipal Financial Counseling Model*

**October 16, 2019** – At a network-wide training today in New York City, the City of Paterson and the national [Cities for Financial Empowerment Fund](#) (CFE Fund) announced their selection to receive funding and technical support to implement proven financial empowerment programming in Paterson. Paterson will receive support to bring free, professional, one-on-one financial counseling as a public service to residents. More than two dozen local governments across the country are working to replicate this proven model.

“We are thrilled to be chosen by the CFE Fund as one of the newest cities to implement this proven, data-driven financial program,” said **Mayor André Sayegh**. “In Paterson, we believe in the power of local government to have a direct positive impact on residents’ lives. Meeting individuals where they are and empowering them financially – to reduce debt, save for college, own a home, start a business – will impact not only those individuals and families, but neighborhoods and communities.”

The CFE Fund, with support from seed funder Bloomberg Philanthropies, as well as Capital One, The JPB Foundation, JPMorgan Chase, and Wells Fargo, is working to expand the [Financial Empowerment Center](#) (FEC) model to local governments across the country. The CFE Fund provides grant support, intensive technical assistance, and a vibrant national learning community to help local government partners plan, launch, and sustain FECs for their residents.

Paterson, New Jersey is one of six localities just selected to receive a grant and intensive technical assistance to prepare to launch a local FEC through the national *FEC Public* platform, which promotes scale and sustainability for the growing movement of professional, one-on-one financial counseling as a free public service. First piloted in New York City under Mayor Michael R. Bloomberg in 2008, the FECs have worked with over 98,000 clients, helping them reduce individual debt by over \$137 million, and increasing their families’ savings by over to \$19 million. A [CFE Fund evaluation](#) showed that this program works even for residents with very low incomes and other complex financial challenges.

Paterson joins Gaithersburg, MD; Racine, WI; Richmond, VA; Tulsa, OK; and Washtenaw County, MI in receiving this grant award. This new cohort joins 26 other local governments already working to offer FEC services.

“Financially strong residents mean a financially strong city,” said **Jonathan Mintz, President**



**and CEO of the Cities for Financial Empowerment Fund**, “Increasingly, leaders across the country are turning to professional, high-quality financial counseling as a critical tool to build residents’ financial stability. The CFE Fund is excited to partner with Mayor Sayegh to work towards providing Financial Empowerment Center counseling for all Paterson residents, helping them build stronger financial futures.”

Financial Empowerment Centers (FECs) offer professional, one-on-one financial counseling as a free public service. At the Financial Empowerment Centers, professionally trained FEC 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. 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.

#### **About the Cities for Financial Empowerment Fund (CFE 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 in over 80 cities 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 follow us on Twitter at [@CFEFund](https://twitter.com/CFEFund).

###