

**CLEVELAND PUBLIC LIBRARY**

**Finance Committee**

October 14, 2014

**RESOLUTION AUTHORIZING AGREEMENT WITH CLEVELAND  
NEIGHBORHOOD PROGRESS INC FOR FINANCIAL CONSULTING  
SERVICES THROUGH ITS COMMUNITY FINANCIAL CENTER PROGRAM**

WHEREAS, Cleveland Neighborhood Progress, Inc. offers services through its Community Financial Centers Program, whereby professionals provide advice and guidance regarding financial planning and management; and

WHEREAS, The mission of the Community Financial Centers program is to strengthen the prosperity of communities, one person, one path at a time, and to create economic self-sufficiency across every community it serves, through individualized financial counseling, education, budgeting instruction, referrals, and access to affordable banking products, tools and services; and

WHEREAS, The Executive Director would like to offer financial planning services through Community Financial Centers to Cleveland Public Library employees at no cost to them as a part of the Library's employee assistance program; and

WHEREAS, Cleveland Neighborhood Progress, Inc. has proposed to provide these services for a period of one (1) year at the cost of Thirty-Five Thousand Dollars (\$35,000); now therefore be it

RESOLVED, That the Board of Trustees authorizes the Executive Director CEO or his designee to enter into an agreement with Cleveland Neighborhood Progress, Inc. for financial planning and management services for the employees of the Cleveland Public Library through its Community Financial Centers for a period of one year at the cost of Thirty-Five Thousand Dollars (\$35,000) with the expenditure being charged to General Fund Account 11510053-53710 (Professional Services). The Agreement shall be subject to the review and approval of the Chief Legal Officer.

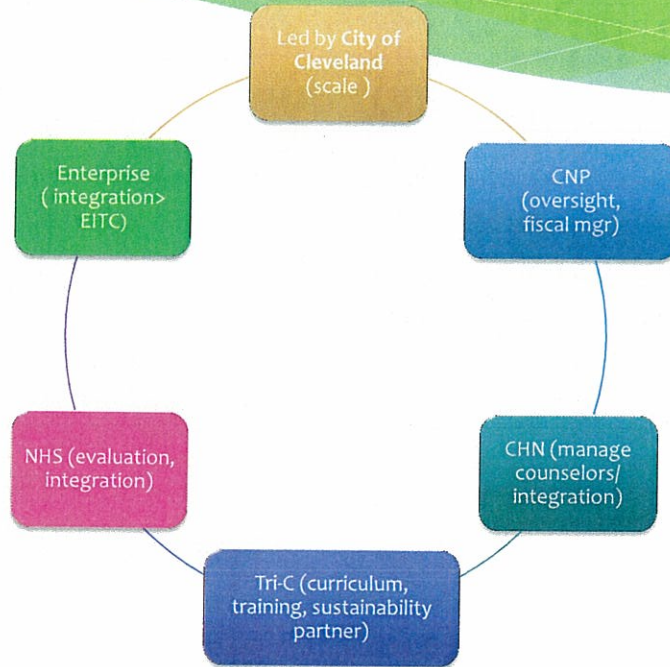
# Financial Empowerment Network

*Winter 2014*

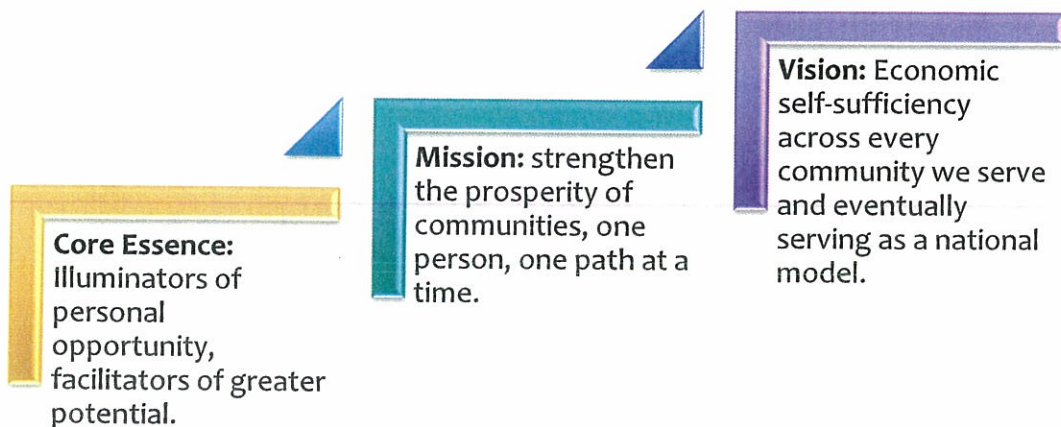
## What is FEN

- \* **ALL Inclusive:** Non-income restricted, non-place based
- \* **Leverages** collective strengths: P<sup>3</sup>
- \* **High quality**, professionally delivered **1:1 financial counsel**
- \* **Navigates** individuals through the complexity of their financial continuum to achieve long term economic self-sufficiency focused on tapping the aspirations of customers
- \* **Proven** model created by **Bloomberg/CFE**

# FEN Advisory Team



# Core Essence, Mission, Vision



# Why FEN?

- \* **Financial needs** of many Clevelanders are going unmet
- \* Demand exists for **integrated financial services** for those not fully engaged in mainstream banking along with those under-prepared to meet an immediate financial conundrum
- \* Cleveland has a **50% asset poverty** (half of all households in the city could not subsist for 3 months, even at poverty level, if they lost their jobs/income)
- \* Cleveland is home to the **most underbanked census tract** and 5 of the 30 most unbanked tracts in the nation
- \* Fully 42% of households do not have or use a basic checking or savings account, compared to 29% in Cuyahoga County, indicating they rely on costly **alternative financial service providers**

# Differential Impact

## Primary:

Underserved audience's single best source of financial guidance

Nonprofit agenda but focus on scale & sustainability

Success is measured strictly by public utilization, client metrics

engagement and client success



## Secondary:

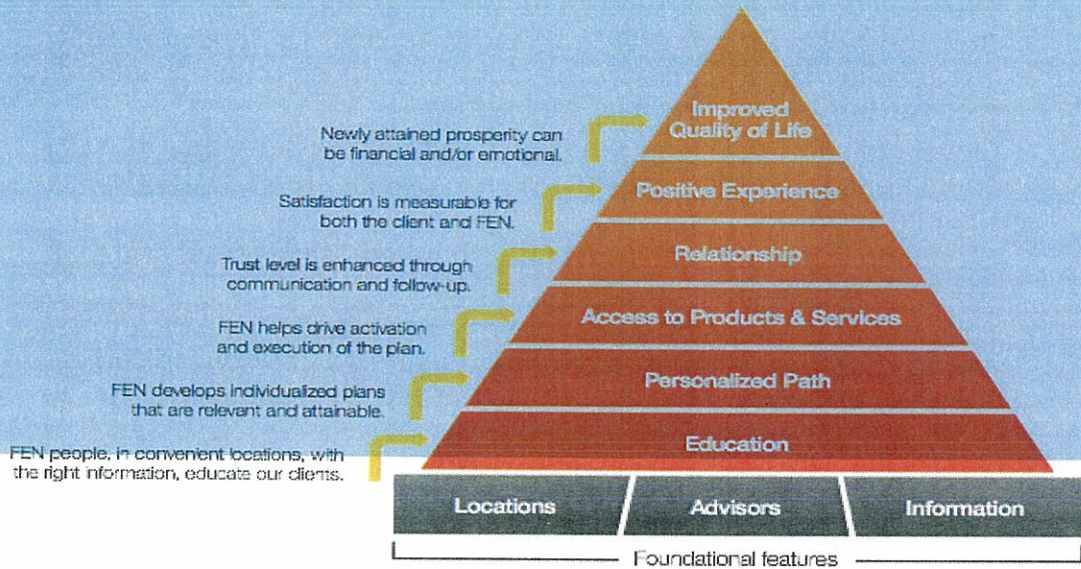
Offering the combined resources of established organizations

Alignment and integration of product, tools and services

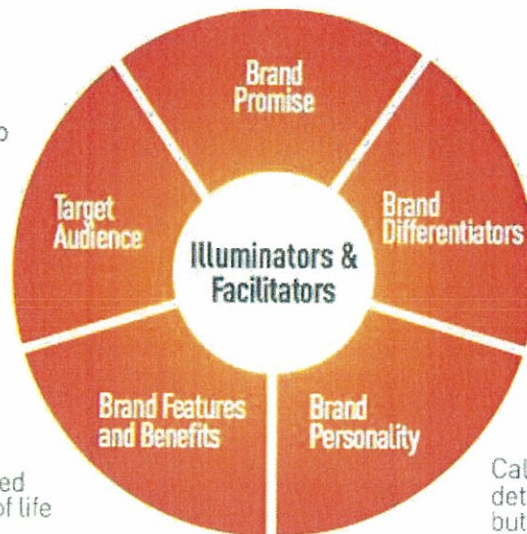
Inclusive (college grads, retirees, etc)

# Features and Benefits

Features are what FEN offers to clients. Benefits are the ways in which FEN products and services improve clients' lives.



LMI, Recent college grads w/o support, Medicaid recipients, retirees, partners



No profit agenda, combined resources of four established organizations

Locations, advisors, information, personalized path, improved quality of life

Calm, enlightening, determined, sincere, buttoned up

# Goals of FEN

- 1) **Better integration & coordination** of products, tools and services
- 2) Better **alignment with financial institutions** (ability to walk clients through process to ensure greater return)
- 3) **Service availability** to anchors and workforce
- 4) Improved access **to safe and affordable** financial products & tools
- 5) **Decrease** in asset poverty rates
- 6) Ability to assist clients with **entrepreneurial aspirations**
- 7) **Hard metrics:**
  - a. opening/maintaining accounts
  - b. establishing good credit history
  - c. decreasing debt, increasing savings

# Implementation

- \* Received TA award now beginning training (curriculum and approach)
- \* Refining approach through business planning
- \* Completing branding to ensure quality and services attractiveness
- \* CHN hub looking for satellite locations
- \* Continuing fundraising
- \* Designing evaluation and engaging new partners