

HHS Accelerator Procurement Roadmap Summary

Basic Information

Procurement Title: New York City Financial Empowerment Center Program (2018)

Agency: Department of Consumer Affairs (DCA)

Agency Email Contact (for public): DCABids@dca.nyc.gov

Procurement Description:

The Department of Consumer Affairs (DCA) Office of Financial Empowerment (OFE) operates the City's Financial Empowerment Centers ("Centers"), with a focus on ensuring that consumers are armed with the best information to make educated decisions and take action about their finances. Our financial counseling and coaching programs provide critical services that help New Yorkers at different stages of their lives. The Financial Empowerment Centers, one of OFE's signature programs, was launched in 2008 in response to OFE's Neighborhood Financial Services Study, which found that 72 percent of people surveyed in target neighborhoods had never received formal education on money management. New York City Financial Empowerment Centers provide New Yorkers with free, professional, confidential, and individualized one-on-one financial counseling and coaching. While the first Center was launched with the support of private funding, the City of New York invested more than \$2 million annually to manage and fund the Centers beginning in 2011, making it the first taxpayer-funded financial counseling initiative in the country.

As of mid-June 2018, the Centers have helped over 50,000 New Yorkers improve their financial health, and financial counselors have helped clients reduce their debt by \$61.4 million and increase their savings by \$4.8 million since inception. The Financial Empowerment Center Program will seek to identify organizations with financial counseling and coaching expertise to receive funding from DCA OFE.

Concept Paper Link:

<https://www1.nyc.gov/site/dca/about/doing-business-with-dca.page>

HHS Accelerator Service Applications Required:

To receive this RFP in the HHS Accelerator system, you must have an approved Service Application for one of the following:

- Life Skills
- Financial Counseling
- Outreach