

Asset Development Programs

More than 825,000 adult New Yorkers do not have a bank account; most of these are low-income individuals or immigrants who spend millions each year on check-cashing fees and lack access to safe and affordable credit.¹ CEO has several initiatives to promote financial literacy for low-income New Yorkers, to help them access tax credits and other work supports and make the most of their financial resources by reducing debt, improving credit and building savings. CEO, in partnership with the Office of Financial Empowerment (OFE)—established by CEO in 2006 as the first municipal office in the nation designed to educate, empower, and protect city residents with low incomes—spearheaded a range of programs whose key outcomes include amount of debt reduced, numbers of savings accounts opened, and tax credits received.

TAX CREDITS

CHILD CARE TAX CREDIT

A program by the NYC Department of Finance and New York State.²
 Start Date: 01/2007 | FY 12 Budget: \$6,620,000 | Status: Successful
Provides eligible low-income families with a refundable tax credit to help pay for child care expenses.

	Tax Year 11 Actual	Tax Year 10 Actual	TY 08-11 Trends
Households Receiving the Credit	17,817	23,721	
Total Amount Received	\$6.62M	\$10.00M	
Average Claimed by Households	\$371	\$422	

EARNED INCOME TAX CREDIT MAILING

A program by the NYC Department of Finance.³
 Start Date: 01/2007 | FY 12 Budget: N/A | Status: Successful
Mails pre-populated, amended tax returns to potentially qualified households.

	Tax Year 09 Actual	Tax Year 08 Actual	TY 06-09 Trends
Targeted Households Receiving EITC	6,239	5,645	
Total Amount Received	\$6.09M	\$4.62M	
Average Claimed by Households	\$976	\$818	

FINANCIAL EMPOWERMENT CENTERS

A program by the NYC Department of Consumer Affairs/Office of Financial Empowerment.
 Start Date: 06/2008 | FY 12 Budget: \$2,255,000 (OFE & Private) | Status: Successful
 Sites: 24
Offer free, one-on-one financial education and counseling to low-income New York City residents.

	FY 12 Actual	FY 12 Target	FY 11 Actual	FY 09-12 Trends
New Enrollees	5,882	5,100	5,073	
Financial Counseling Sessions	11,100	10,000	10,296	
Cumulative Savings ⁴	\$0.87M	-	\$0.51M	
Cumulative Debt Reduced ⁴	\$7.05M	-	\$5.17M	

¹ Findings from the Citywide Financial Services Study (New York, NY: Office of Financial Empowerment, 2010), 1, http://www.nyc.gov/html/ofe/downloads/pdf/FinServicesStudy_022510.pdf.

² Child Care Tax Credit figures are based on Tax Year 2011.

³ The 2012 Earned Income Tax Credit Mailing figures are based on Tax Year 2009.

⁴ Financial Empowerment Centers began tracking total savings and total debt reduced in FY 10.

YOUTH FINANCIAL EMPOWERMENT

A program by the Administration for Children's Services.
 Start Date: 07/2008 | FY 12 Budget: \$96,250 (CEO) | Status: Implementation | Sites: 3
Teaches financial literacy skills and provides Individual Development Accounts to youth who are aging out of the foster care system. The program is a 5-year pilot; all measures are cumulative.

	FY 12 Actual	FY 12 Target	FY 11 Actual	FY 09-12 Trends
Program Participants	592	600	513	
Completed Finance Workshop	143	-	250	
Open IDAs	341	375	276	
Asset-Building Purchases	60	-	30	
Average Amount Saved	\$204	-	\$118	

OUTREACH

FINANCIAL EDUCATION NETWORK

A program by the NYC Department of Consumer Affairs/Office of Financial Empowerment.
 Start Date: 12/2008 | FY 12 Budget: N/A⁵ | Status: Successful | Sites: 207
An umbrella for networking, professional development, and marketing for the field of affordable financial education.

	FY 12 Actual	FY 12 Target	FY 11 Actual	FY 09-12 Trends
Financial Education Inquiries	20,541	20,000	22,148	
Forum Attendees ⁶	173	90	140	
Graduates from Financial Counselor	66	30	52	

TAX CAMPAIGN

A program by the NYC Department of Consumer Affairs/Office of Financial Empowerment.
 Start Date: 12/2008 | FY 12 Budget: \$141,000 (OFE) | Status: Successful | Sites: 92
Offers multiple ways for New Yorkers to access quick and affordable tax preparation.

	FY 12 Actual	FY 12 Target	FY 11 Actual	FY 09-12 Trends
Tax Returns Filed at Pilot Programs ⁷	26,125	15,000	19,520	
Tax Returns Completed at VITA Sites ⁷	73,689	-	72,712	
Tax Assistance 311/Online Inquiries	87,159	100,000	144,873	

See also: **FAMILY REWARDS** (Social Innovation Fund) and **SaveUSA** (Social Innovation Fund).

⁵ Financial Education Network program expenses are now supported by OFE's general non-personnel budget.

⁶ FEN began tracking attendance at forums in FY 10 and began graduating financial counselors from training in FY 11.

⁷ Tax Campaign began tracking tax returns filed at OFE Tax Pilot Programs and VITA sites in FY 10.